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More jobs, higher prices in textiles: p. 25
Experts ask: just what is 'drought'?: p. 3
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The Financial Post

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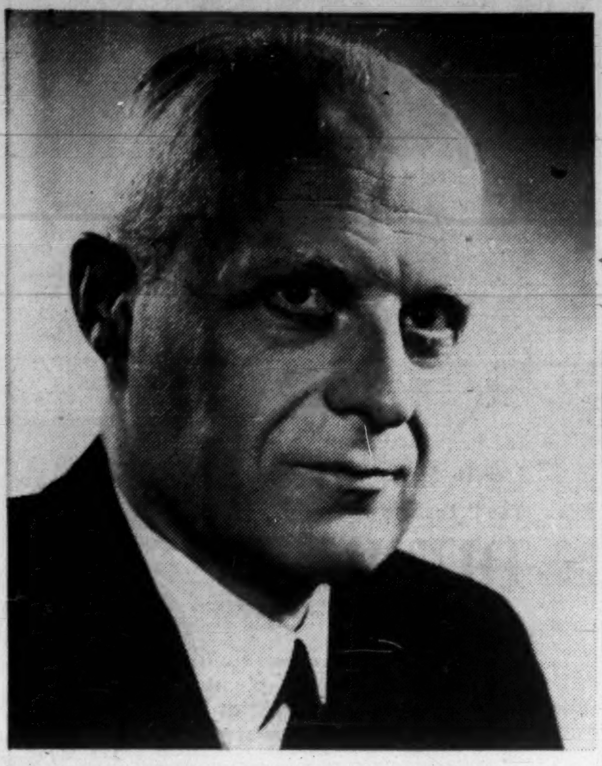
Heads Insurance Probe



Ernest Clark Gill, president of Canada Life Assurance Co., this week was appointed to head a four-man committee to review Canada's almost - broke Unemployment Insurance Fund (see p. 13). The committee, with power to call witnesses, will investigate winter unemployment, abuses and deficiencies in the insurance plan.

NATION'S BUSINESS

Less Sizzle Now In 'Hot' Stocks

Many of the hard-sell stock pushers haven't been thriving recently because of considerable public apathy about moose-pasture gold and base metal propositions.

But the techniques which have brought quick riches to some of these people have been easily adapted to new issues of unlisted industrial stocks.

Particularly in the U. S. where tens of thousands of "little men" have listened to the siren song of the common stock salvationists, set-ups for the quick separation of the greedy from their funds have been working well.

Public enthusiasm for some of the new issues is easy to understand. Typically, the amount of stock offered is small. Typically, a good frenzy of promotion can make sure that shares are traded on an "if, as and when" basis at prices well above the expected offering price, so that profit seems to be "certain".

Will Canada see much of the same trend?

The Ontario Securities Commission is taking no chances. It is now requiring majority holders and promoters to retain their stock-holdings for a period after the issue is offered to make sure the insiders don't unload during the early burst of enthusiastic public buying.

The OSC is also demanding full disclosure of the names of the real principals involved in the enterprises the public is being asked to espouse.

One recent new Canadian issue which had acquired considerable public interest before it came out, soon dropped back down below the offering price.

The prospectus very usefully made public the fact that, of the new money being raised through the sale of treasury stock, nearly half might be needed to meet an accumulated company debt to its employee pension plan, almost one third was being lent to one of the firm's owners, and most of the rest was needed to cover the costs of some modernization work being done for the company by the other major owner's private engineering firm.

The whole business community has a very basic interest in making sure that investors get a fair shake. The financial associations would be wise to remember that self-discipline is likely to be preferable to government discipline.

* * *

New Party Needs New Glue

After an exceptionally long period of incubation, Canada's New Party of the Left is soon officially to be born. The founding convention, at Ottawa July 31 to August 4, will take place at a propitious time.

It is an advantage to the party to start its career when the political temperature in Canada is above normal. This will ensure a large audience for the convention debates.

But the party faces two formidable problems. One is organization in 265 constituencies in time for a possible early election. The other is writing a platform that will satisfy both the farmers, backbone of the CCF, and members of the Canadian Labor Congress.

The tentative platform comes out boldy for freedom of trade, says tariffs are obsolete and suggests Canada should seek a link with the European Common Market.

This will please the farmers and the workers in Canada's resource industries, holding out, as it does, the prospect of free entry to Western Europe for their products. But workers in the textile, motor car and other hard-pressed industries can't be expected to go wild with enthusiasm about a proposal to admit competing French, German and Italian manufactures into Canada free of duty.

The whole art of democratic politics is in reconciling, usually by compromise, the conflicting interests of different economic groups and regions in the country. To perform this difficult trick effectively is the constant aim of both Liberals and Conservatives when in power.

But the difficulty is compounded for the New Party because it starts out, explicitly, as a two-class party, the two classes being in fundamental disagreement about many things. If the New Party comes down flatly on either the CCF or CLC side, it will hardly survive as a coalition. If it produces a milk-and-water program, its appeal will be weaker than that of the downright socialist CCF of 1933.

How the New Party strategists cope with this dilemma will be an instructive lesson in practical politics.

What Key Indicators Predicting Now

Gold Market Set for Fling?

By FRANK KAPLAN

London gold market could be getting ready for another wild fling.

There are some warning signs and a few coincidences (see p. 47) that could point to fresh headaches for international monetary authorities.

This kind of problem suddenly exploded last fall, when the London bullion market ran away to above US$41 oz. from the normal US$35 level.

- **In London,** gold has been creeping higher — with volume reported increasing.

In a business where fractions of a cent are big changes, the price of gold jumped 1½c (U.S.) in one session recently.

Over a three-week period, London gold has climbed from US$35.06 to US$35.11.

Gold has been around the US$35.06 level for months following concerted efforts by world central banks to batter down the price, calm the market from the confusion of last fall.

- **The price climb** in London came after Russia stopped selling gold about four weeks ago. For some time, Russia was reported a persistent supplier to the London bullion market.

- **The season of the year has a bearing.** Annual meetings of the International Monetary Fund, the World Bank are held in the fall.

Usually, they are preceded by speculation on changes in the price of gold and advocates of a higher price state their case annually.

It may be only coincidence, but last year:

—The Russians weren't selling gold.

—The price action in the early stages was similar, eventually moved up from around US$35.10 to US$35.25 and then broke away over a three-day period.

—And it's the same season of the year.

Studying 12c-15c Oil Hike

By W. L. DACK

Hikes may be coming in Canadian crude oil prices.

Top industry officials have been studying prices closely the last few days, as a result of the declining Canadian dollar.

There's a hint that a price increase is in the works — the first since the Suez-inspired 18c-bbl. hike in 1957.

How much and how soon?

Oil men would prefer to wait until our dollar gave signs of "stabilizing out". Many of them feel our dollar will go lower.

On the basis of the present discount (to the U. S. dollar) the crude oil price increase would likely be in the neighborhood of 12c-15c bbl.

That would tip a welcome additional C$25 million-C$30 million a year into the pockets of Canadian producers.

If our dollar dips lower, the price hike would be greater (see p. 22).

Survey This Year On New Seaway?

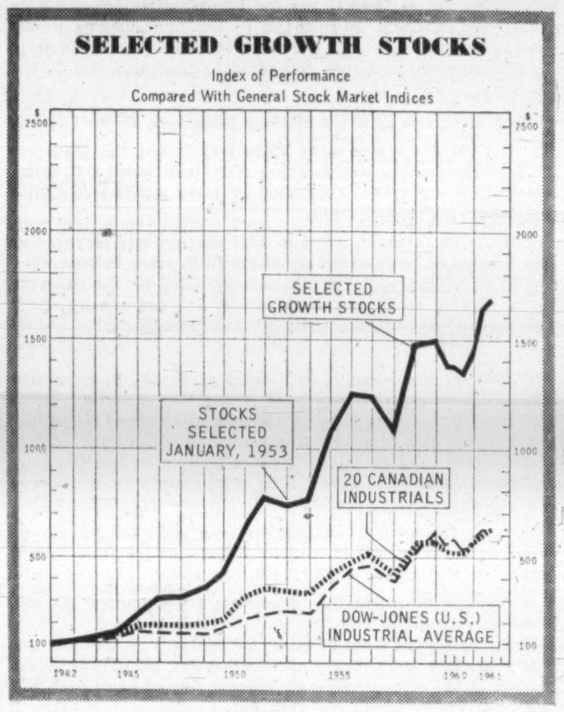
From Our Own Correspondent

WASHINGTON— The Canadian government may be getting more enthusiastic about the controversial "Montreal - New York City Seaway."

A survey of the proposed big ship route connecting the St. Lawrence with the Hudson River may get started this year or next (see p. 11).

There are indications that Canadian foot-dragging on the project might be ending. The State Department has reported it is discussing the matter with Ottawa.

The "New York-Montreal Seaway" would cut about 1,500 mi. off the route from Montreal to New York.



THE 16 GROWTH STOCKS in Nestor's group have risen 143% since they were chosen. The whole selection is up 100%. For analysis and outlook, p. 36.

We May Spend Millions To Stop Indies Crisis

OTTAWA (Staff) — Canada soon may start pouring millions more aid dollars into the West Indies and British colonies in Central America.

Canadian officials are deeply worried that a Castro-type crisis may arise in this Commonwealth area.

The heart of Canadian worries: Political developments in British Guiana, a colony soon to be independent.

The present ruling party in British Guiana is the left-wing People's Progressive Party, led by Dr. Cheddi Jagan and his wife.

Cuba is at the western edge of the Caribbean and British Guiana is at the eastern.

If Jagan were to follow Fidel Castro's example, the Caribbean countries that produce all the raw materials for Canada's aluminum industry would be threatened by Communist influence from both east and west (see p. 25).

Total Canadian investment in the Caribbean area has been estimated at $500 million.

In Jamaica alone, there are some 20 Canadian factories turning out paint, food products, clothing, textiles and leather goods; four banks with a total of 26 branches; 10 Canadian insurance companies; an investment firm and a public utility.

There are several Jamaican hotels built largely with Canadian capital.

Next Election to Cost More Might Be a $21 Million Vote

OTTAWA (Staff) — A lot more money will be spent on the next federal election (see p. 22) than on the last.

Lumping cost to taxpayers and money gushed out from the parties, it will probably total $21 million, compared with $17 million in the 1957 polling battle.

Parties will spend more (estimated $11 million vs. $8 million).

Cost to the taxpayer works out at around $1.02 per voter' which will mean $10 million next election, up from $9 million in 1957.

The Conservatives' war-chest will be up. They're still the favorites and they expect a lot of people to jump on the bandwagon.

The Liberals see nearly as much flowing into their coffers as in 1957 (it went down in 1958).

And the New Party will have a lot more cash than the CCF had. But its funds will really swell if election doesn't come off before next year.

Social Creditors expect to have more money too.

Meanwhile, Chief Electoral Officer N. J. Castonguay is going on vacation. But his machine is all ready to go. He sees the first two months of the autumn session as his "danger period".

Gas Play Spreads Under Lake Erie

Canada's underwater gas play in Lake Erie has started to spread.

El Paso Natural Gas has clicked on its first Lake Erie drilling venture this year.

There are now some 150 gas wells in Lake Erie (see p. 41) that are producing, or capable of producing.

Most of the wells are modest by Western Canada standards, the open flow potential averaging a little over 500,000 cu. ft. daily.

El Paso is using the most unusual drilling platform seen to date on the lake, a 3,000-ton former grain ship, SS Simcoe, converted to a drilling barge.

The ship is equipped with cranes, air compressors and other drilling equipment. It can drill in depths up to 200 ft.

U.S. Likes Our Brains And Pays to Use Them

By C. KNOWLTON NASH

WASHINGTON — The Pentagon will spend about US$1 million in Canada this coming year in basic research.

Most of this will be done in Canadian universities. Almost every major university in Canada has a contract with the Pentagon or will be getting one over the next few months.

Considerable work already is being done at such universities as McGill, Toronto, Saskatchewan, British Columbia.

The U. S. Air Force puts most of the money into Canadian schools, providing nearly half of the estimated annual expenditure of US$1 million.

The projects being done on Canadian campuses range across the whole field of scientific research, including a large number of "far out" jobs.

They include medical, geophysical, and organic chemical research.

The Pentagon has been tapping the brains of Canadian universities for several years. The US$1 million a year average is likely to increase moderately as time goes by.

Projects are handed out by the Office of Naval Research, the Army Research Office and the Air Force Office of Scientific Research.

Sometimes they accept proposals from the universities or professors, but more frequently they seek out the Canadians and request their aid in a particular job.

The U. S. military spends around US$8 million a year on research in foreign countries.

It doesn't matter where the talent is, the Pentagon will invest.

For example, one project has being going on in Lichtenstein.

Altogether university professors in 23 countries are working on basic research projects for the U. S. military.

While the information obtained from the work on Canadian campuses is primarily for the Pentagon, it also is made available to the Canadian government.

No Price Slash In Rented Cars

Don't look for price slashing in car rentals in Canada. Even though cars cost more here than they do in the U.S., our car rental rates run about 10% lower (see p. 12). Therefore, nobody expects a U. S. car rentals war to spread here.

No 'Super Boom' But Sturdy Gains

By DALTON ROBERTSON

BUSINESS confidence is rising rapidly in the U. S.—and it is based on some hard statistics. U. S. industrial production, for instance, advanced by 6% in the two months of April and May. New orders for durable goods are up 16% from their recession-time lows of six months ago. The underlying trend in U. S. retail sales has been up for a number of months.

This fast snapback in U. S. business is producing predictions of boom in 1961 and superboom in 1962.

By contrast, recovery in Canada is slower and the prospects are being assessed more modestly and perhaps more accurately.

FP rounds up ***THE OUTLOOK***

The production gain has been less spectacular than that in the U. S., orders for durables are still in the doldrums and the underlying trend in retail sales was, at the beginning of May, still down.

There will be, it is widely expected, some welcome improvement in the total output of the Canadian economy during the last half of this year. But so far, the best evidence that this will occur appears in a set of nine sensitive indicators with a tradition of moving in anticipation of over-all shifts in the economy.

By an easy majority, these "leading" indicators have been pointing toward expansion for six months now, according to W. A. Beckett Associates, the firm of business consultants which originally selected and now maintains the series on a seasonally adjusted basis. This was the set of indicators which firmly forecast the recent recession throughout the first months of 1960.

Here is what these signposts now show:

- **Housing starts in June were running an estimated 15% above year-earlier rates.** This represents a slackening from the double year-earlier pace in the winter months of 1961, but it is a firm continuation of an uptrend that began in April, 1960. This suggests that starts for the whole of 1961 will range between 130,000 and 140,000 for a substantial gain over 1960.
- **Prices of industrial stocks**—one of the most widely accepted indicators of the shape of things to come—have paused in their year-long advance but still stand 17% higher than Jan-

(Continued on page 2, col. 3)

It Might Cost You Plenty To Pass This Examination

OTTAWA (Staff) — Could you pass the "Canadian test"?

This might be an expensive legal exam for your company, under Ottawa's new corporate residence rules.

Many experts say that Bill C-120 (amending the Income Tax Act) opens a new field for court battling (see p. 18).

The bill sets up two new tests to determine a corporation's residence:

- **Is company incorporated in Canada,** under any of the 11 companies acts?
- **Is company "carrying on business" in Canada?**

To be a Canadian resident, a company must pass both tests.

The latter test opens up the new area of legal contention. The courts may argue for years about whether specified companies are "carrying on business" in Canada or not.

Although most foreign firms now have strong tax incentives to incorporate a Canadian company rather than operate through an unincorporated branch, some U. S. companies will still find it profitable to operate branches in Canada rather that subsidiaries.

If the Canadian operation is expected to lose money for its first years in Canada, a branch operation makes more sense.

U. S. tax laws allow losses by branches (which are integral parts of the parent) to be deducted, for tax purposes, from total company profits over a five-year period.

A Canadian subsidiary, from the U. S. viewpoint, is a company separate from the parent. And losses suffered by a subsidiary can't be deducted in this way from parent company profits.

Big Stores Have Plans To Fight 'Discounters'

Canada's big "traditional" retailers have worked out a three-pronged plan to fight the "discounters".

Stage 1: Make bargain basements, annexes and special departments just as attractive in price and range of goods as the discounters.

Stage 2: Install more self-service in higher-price sections of stores, and yet offer more selection and choice than the bargain sections.

Stage 3: Slash operating costs in departments where customers demand frills, sales help and luxury.

Details of how individual companies putting the plan to work on p. 14.

One discounter commented (see p. 14) to **FP** this week:

"Proof that the variety, department store and supermarket chains in Canada are 'hurting' from our self-selection methods of merchandising is the fact that they are all beginning to make plans to copy us and enter the field."

NEXT WEEK

- What you should know about baldness
- What's the trend in license plates?

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Whole Month of Chemistry To Bring 6,000 Scientists

For a three-week period this summer Montreal will become the chemical capital of the world.

Upwards of 6,000 chemists from all over the world are expected at several international meetings, the first time they have been held in Canada.

They begin July 27 when the International Symposium on Macromolecular Chemistry meets in Montreal until Aug. 1.

Then comes the 44th Canadian Chemical Conference and Exhibition of the Chemical Institute of Canada, Aug. 3-5; as well as the 21st Conference of the International Union of Pure and Applied Chemistry, Aug. 2-5.

These are followed in Montreal by the 18th International Congress of Pure and Applied Chemistry from Aug. 6 to 12.

Centre of the month of chemistry then shifts to Ottawa for the International Calorimetry Conference, Aug. 14-17.

Offer Coming For Con. W. Pete

An early announcement is expected concerning an offer for the shares of **Consolidated West Petroleum**, the big Lake Erie offshore gas producer.

Among company names associated with the offer is **Camerina Petroleum Corp.**, a gas holding company with headquarters in New York. Camerina purchased **Submarine Oil & Gas**—also active in Lake Erie—last year and holds varying interests in oil and gas properties in Canada and U. S.

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

uary levels and a full one third above year ago levels. The current pause is, in the view of a number of stock market specialists, largely seasonal and there will be another series of gains in the fall months.

▶ **Prices of basic industrial raw materials have been inching up** since January, protending an over-all quickening in business activity. There was a 4% gain during the first five months of this year—but with overcapacity in most raw materials industries, no serious inflation of prices is likely. Prices are still below peak levels of early 1957.

▶ **Non-residential building contracts rose slightly in June due to a surprise pick-up in industrial construction.** This marks a 25% improvement over the lows of last fall, but the gain brings total non-residential construction activity only barely above the average of the past 18 months.

▶ **Modest but continued improvement is evident in three other areas.** The average work week in manufacturing is up from its low point of June, 1960. New orders for capital goods are holding above last November's bottom and money supply is above a year ago, although little changed since last November.

▶ **Still on the downside,** and a reminder that 1961 expansion will be on the mild side, are the latest figures on corporate profits and business inventories. In the first quarter profits were down from fourth quarter 1960 and the buildup in inventories was fractional compared to that achieved in the last months of last year.

Analyzing the behavior of these indicators, Beckett states:

"The early warning signs of revival among the leaders—particularly stock prices, housing starts and industrial materials prices—have been confirmed by more recent strength in production and employment.

"While the over-all gains in 1961 are unlikely to carry us into a boom as some observers of the U. S. scene believe, they should be widespread. A 4% gain in the GNP for the full year would involve advances now of nearly 2% per quarter. Such a revival would be moderate by historical standards."

* * *

Whatever the strength and sweep of the U. S. expansion may be, there are two very good reasons for expecting Canadian growth this year to be on the mild and modest side. Only about three out of every five Canadian executives foresee year-to-year sales gains in their own companies and the gain, on average, won't be impressively large. Only one out of every two anticipate better profits.

That is the over-all impression to be gathered from comments received by **FP** during its recent poll of expectations for the last six months of 1961. (**FP**, July 15.)

Here are representative comments from the FP survey. They show, by and large, the greater confidence that is being bred by persistent signs of economic recovery in Canada. But it is also clear from these opinions that not all industries are sharing in the brighter view of business, not all basic problems will be solved by one dose of recovery.

• **Leading producer and marketer of gas and oil:** "Sales will be up but profits will probably be little changed. Capital spending will be down by 10%."

• **Major pulp producer:** "Outlook for our company and industry is an upturn in the volume of business in the last half of 1961, bringing us back to the level experienced in the first six months of 1960." **Major newsprint manufacturer:** "Should the U. S. business recovery be reflected in an increase in newsprint, this could help, along with exchange profits, to offset the rising cost of production resulting from higher wage rates."

• **Food processor:** "We are very optimistic about sales volume at home and abroad and believe that on a final profit basis, the year 1961 will be much more satisfactory than 1960." **Another processor specializing in fish products:** "Prospects look reasonably good for the next six months or longer."

• **Producer of electrical wires and cables:** "First quarter 1961 was the lowest level of business in a number of years. Domestic business declined and only export business at extremely low prices, saved us from closing down several departments. During the second quarter we have noticed some increase in domestic and export business and we expect this will continue. There is little cause, however, for real optimism in regard to earnings because of depressed prices."

• **Iron and steel fabricator:** "The general market demand in heavy industry, fabricating and manufacturing is down 25%-40%. Reduced prices are producing some business but a rise in demand—and in prices—appears to be in store in 1962."

• **Telephone utility:** "Our gain in telephone installations this year has considerably exceeded the gain of last year and is higher than we had originally anticipated. Number of toll messages in this area up 4%."

• **Manufacturer of road transportation equipment:** "Like many other companies in Canada today, our problem is overcapacity. There is a sideways movement this year rather than an upward one in our business, but 1962 should be a better year than any of the preceding three."

• **Manufacturer of paper products:** "Sales volume was much stronger in the second quarter than in the first. We look for a continuation of this upturn for the balance of the year. While sales are up, profits have not been following due to price cutting and special deals, although the recent government action to lower the value of the Canadian dollar will help our competitive position vis-a-vis U. S. imports."

• **One chemical company:** "The first six months of 1961 were pretty discouraging but we are hopeful that the second half of this year will be better than the first half." **Another manufacturer of chemical products:** "Since the first two months of this year, the trend in total sales has been upward and we expect this to continue through the remainder of the year with possibly a slight falling off in July and August."

• **Building materials fabricator:** "Business this year is up due to the fact that residential building is much more active than it was in 1960. Our sales and profits will be up because most of our products go into residential construction."

• **Cotton textile maker:** "We are confident that our company's sales will continue to be well up over 1960 levels. Our final profits seem likely to be down because of import pressure from a depressed U. S. industry, although the discount dollar will ease this competition."

• **Important aluminum producer:** "The industry as a whole seems to be still suffering from overcapacity and operates substantially below capacity but there are, of recent date, some slight indications of improved demand. In Europe we see only sustained business but in the U. S. there are signs of somewhat higher demand than in 1960, particularly in the second half of the year."

• **Major paint manufacturer:** "The prices of our materials remain depressed, profit margins narrowing and the profit position can only be kept where it is by a higher volume of sales and greater internal efficiency."

• **Leading brewing company:** "We expect the current year's sales to be up about 6%. Our sales budget for 1962 calls for a further improvement of 5%-7% over the final 1961 figure."

George DeYoung, president of Atlas Steels and chairman of Canada's Productivity Council **probably summed up executive opinion when he told FP during its survey of expectations:**

"While the general atmosphere is more optimistic for an upturn in business during the remainder of 1961, **there should be caution about forecasting any great upward surge.**

"There will no doubt be an expansionary effect on the Canadian economy from the upturn in U. S. activity. This seems to be, however, **the only external force which will have a buoyant effect for Canada.**"

THE INVESTMENT FUNDS

McLean, Budden Assets Up 7% in Total, 2% per Unit

MONTREAL (Staff) — Net asset value per unit of **McLean, Budden Ltd. Investment Management Fund** at June 30/61 was **$16.96** (including accrued revenue), 1.9% higher than **$16.64** three months earlier.

Total assets at market were up 6.7% to **$2,164,160** from **$2,028,478.**

The fund sold 5,468 units in the quarter, increasing outstanding capitalization to 128,372 units.

During the quarter, the fund reduced its holdings of bonds by **$10,000** principal amount and doubled its investment in 4% preferred stock of **Canadian Pacific Railway** to 20,000 shares.

In its holdings of common stock, the fund liquidated **MacMillan, Bloedel & Powell River** and **Universal Match** and made a new commitment in **Great Lakes Paper.** Ten other commons were increased.

Here are the changes for the quarter in detail:

	Amount Held June 30/61 $	Changes Since Apr. 1/61 $
BONDS:		
Ontario 4% Dec. 15/61 .	200,000	+ 30,000
Canada 5½% Oct. 1/62	150,000	+ 50,000
Canada 4% May 1/64 ..	50,000	+ 50,000
Ontario 5% July 15/64 .	60,000	+ 60,000
Simpsons 5½% Sept. 15/79	25,000	+ 10,000
Ont. Hydro 4% Jan. 15/76	Nil	— 25,000
Canada 3¼% June 1/76.	Nil	— 50,000
Canada 4½% Sept. 1/83	Nil	—100,000
Trans-Canada Pipe 5.85% Jan. 1/87	Nil	— 25,000
Showinigan W. & P. 5½% Oct. 15/72	22,000	— 10,000
PREFERRED:	— Shares —	
CPR 4%	20,000	+10,000
COMMON:		
George Weston 'B'	1,200	+600
General Tel & Elect. ..	700	+700
Union Gas	1,300	+300
B.A. Oil	1,250	+150
Hudson's Bay Oil & G. ..	2,000	+300
Philips Lamp	350	+ 9
Great Lakes Paper	1,500	+1,500
Aluminium Ltd.	1,145	+ 45
Hollinger Cons.	1,200	+500
Algoma Steel	800	+200
Steel Co. of Can.	600	+ 80
MB & PR	Nil	—2,200
Universal Match	Nil	—200

Can Challengers Dethrone Banks on the Great Lakes?

MONTREAL (Staff)—An inter-union battle is under way for the allegiance of Great Lakes sailors.

Two unions have challenged the well-entrenched 7,000-member Seafarers International Union—headed by Hal Banks.

• **Mike Sheehan,** former SIU aide who broke with Banks, says he has organized the crew of the Northern Venture, new 16,000-ton ship of the newly formed **Island Shipping Co.**

• **A second ship** of the same firm has been organized by the Canadian Brotherhood of Railway, Transport & General Workers (CLC).

Island Shipping, of Bermuda registry, is managed by **Upper Lakes Shipping Co.**—a major lakes operator.

Sheehan, burly former third-ranking SIU boss, now heads the new Canadian Maritime Union.

He signed the 33 crew members of the Northern Venture without the complication of any existing agreement.

Sheehan says the wages paid his men are equal to the wages paid SIU members. But he pointed out that it costs a lot less to join the new Canadian Maritime Union. He signed up the first 33 men for an initiation fee of $5 per man.

Initiation fees in Banks' SIU have climbed to about $240. Annual assessments run from $300 to $400 per year.

The CBRT interest in signing up lakes seamen may prove to be of greater significance than Sheehan's one-man battle against his old boss.

"We are anxious," says William Smith, president of the CBRT, "to see seamen on the lakes have the opportunity to enjoy the benefits of a free, democratic union.

"So long as this objective is realized it will have our full approval."

Beyond that, the CBRT is non-committal. However, a fight over union allegiance may intensify this fall when a number of the labor contracts now held by the SIU come up for open bargaining.

Overseas Ships Trapped in Lakes By Docker Boycott

Overseas shipping lines have discovered the boycotting power of Seaway labor.

A sharp management letter to a union officer last week led to a quick strike by the International Longshoremen's Association in Toronto against three stevedoring firms.

At least four ocean vessels with Toronto-bound cargo were caught in the middle because dockers at other Great Lakes ports refused to handle the "hot" Toronto cargo.

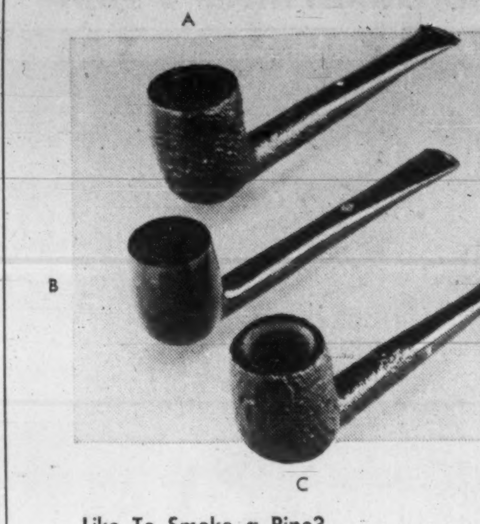
The boycott extended to Hamilton cargo when dockers there walked out too.

The ILA works closely with Teamsters Union and Seafarers International Union, won their backing in the dispute.

At mid-week, the dock union and stevedoring firms had resumed negotiations for a new contract while the strike of 400 workers continued.

WINS TROPHY

The Toronto Young Men's Advertising & Sales Club has won the annual trophy of the Federation of Canadian Ad & Sales Clubs "for club achievement in educational and vocational guidance." Award is based on the Toronto club's work in pioneering talks to high school students and in conducting courses in advertising.



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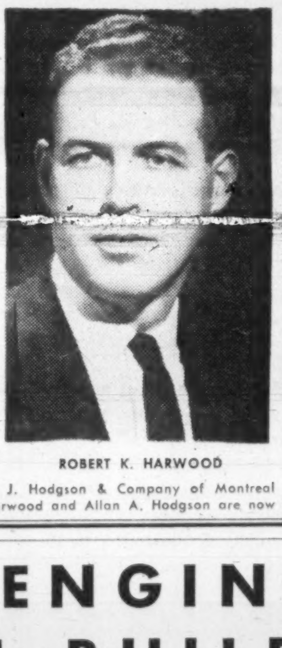
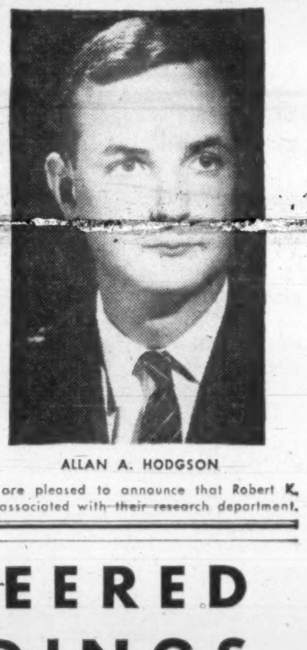


ROBERT K. HARWOOD



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C. J. Hodgson & Company of Montreal are pleased to announce that Robert K. Harwood and Allan A. Hodgson are now associated with their research department.

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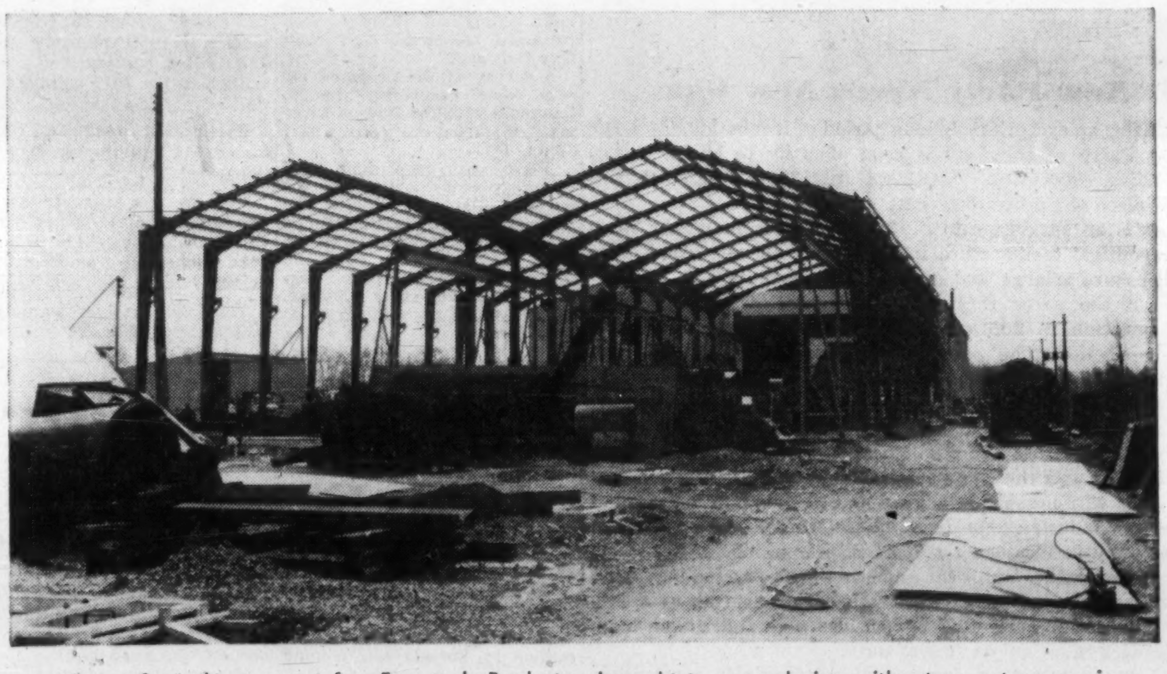

View of steel structure for Foresteel Products Limited, Rivieres des Prairies, P.Q. showing initial stages. This 120' wide by 200' long by 34' high extension to the existing steel fabricating plant is now completed. The entire project was successfully brought to a conclusion without any stoppage in the owner's operations either inside the existing building or in the areas serviced by the overhead cranes seen in the above photograph.

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The West's Drought May Last Another Month

But What Really is Drought? Ask the Climatology Experts

The Prairie "drought" is likely to last well into August.

The scattered rain in Manitoba last week shouldn't be regarded as ending the "drought", says the Federal Climatology Division.

But even the experts won't be too sure when it is over.

For we have no definition of what constitutes a drought, says the division.

"The U.S. Weather Bureau has worked out a scale based on previous droughts in the central regions and we have recently asked them to let us know what their index means," said a division official.

"So far as we can see, they have taken North Dakota as a sample state and given it four serious drought years — 1931, 1934, 1958 and 1961. In the first three instances, drought conditions didn't end until late August or early September."

Last week's rainfall — welcome as it was — was only about 2 in. in the Red River Valley, and in the eastern part of Manitoba it was only a fifth of an inch.

Morley Thomas, head of the climatology division, told **FP**: "Experience indicates the 'drought' will last well into next month at least."

He is supported by the U. S. Weather Bureau which announced last week that no immediate relief is in sight for areas of the U. S. suffering similarly dry conditions.

"It has been found from studies of drought in the central plains that July seldom ends a serious drought," the bureau said.

"It seems likely that there is only a small climatological chance that this drought will end in July."

June, the most eagerly awaited month of the year in most areas, was the crop killer of 1961. It was the hottest, driest and most sun-drenched June on record in the prairies.

Calgary, Regina and Edmonton reported temperatures up to eight degrees above normal for the month.

"This is very hot indeed," said Thomas. "We find that there are no complaints if the weather is two degrees warmer than usual.

"At four degrees, people are feeling uncomfortable and at six degrees above normal they are complaining bitterly.

"We don't often have jumps of eight degrees, but when that happens there's bound to be a serious drought."

While the Prairies recorded up to 135 hr. more sunshine than normal during June, rainfall was merely a dribble. It averaged only 25% of normal in most areas—and may be even less in July.

In other parts of Canada conditions during June were better or worse, according to your point of view.

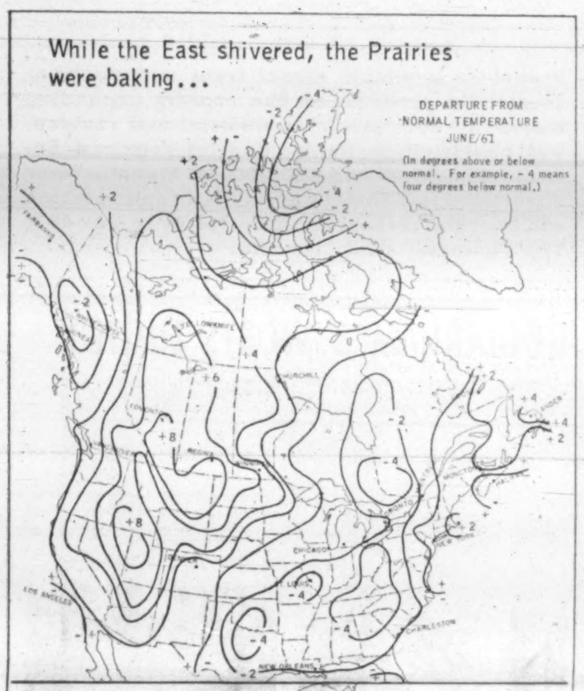
Halifax recorded a modest 233 hr. of bright sunshine—30 more than normal — average temperatures and nearly two inches less rain than usual.

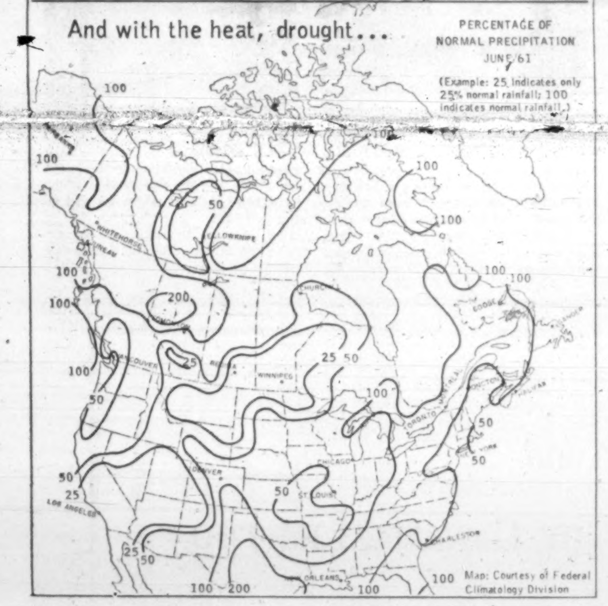
On the other hand, Toronto had 22 hr. less sunshine than usual, nearly two inches more rain and average temperature for the month was one degree below normal.

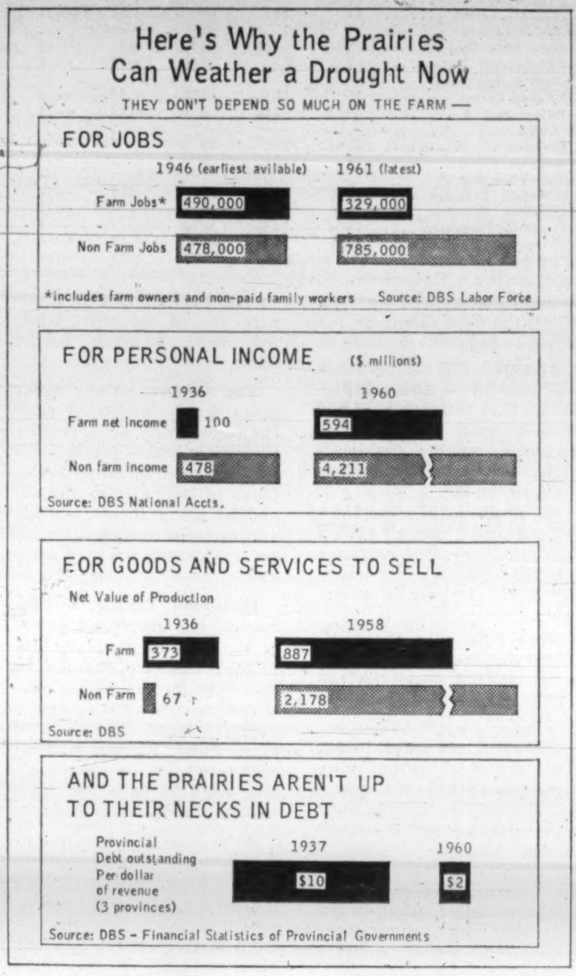
Vancouver recorded a beautiful extra 100 hr. of sunshine, a modest two-degree rise in temperature and about half-an-inch less rain than normal.

May was a much more reasonable month across the country, according to the climatological division.

The rains came in sudden deluges on the Prairies and almost constantly in the Maritimes. In Ontario and Quebec temperatures were below normal by at least two degrees, while elsewhere in Canada they remained close to normal.







Crop Insurance Deficit May Exceed $1 Million

From Our Own Correspondent

WINNIPEG — Loss claims on Manitoba '961 crop, as nearly as can be estimated at mid-July, may reach $2 million, nearly 25 times the 1960 total.

Rain in the July 10-15 week averted what might have been total disaster.

Had the drought continued another week the crop insurance scheme in its second trial year might have had to pay on nearly every acre insured.

Claims could have exceeded $5 million.

What will have to be paid to meet the coverage contracted for depends on weather from now to about Aug. 5. If favorable, claims might be less than present estimate. If not they might be more.

In any case the insurance fund will be far less than what is required to meet the liability.

The fund started the 1961 year with a $229,875 surplus. Premiums paid by farmers in 1961 have been $367,500. An additional $91,400 is collectible from the federal government. This makes a total 1961 income of $458,900.

With the surplus from 1960 the scheme has $688,775 to pay claims.

The provincial government has approached federal authorities to bear part of the deficit. The fund may have to borrow to pay the claims.

Last year there were four test areas. This year there are five.

This year insurance was also made available to sugar beet growers. Of about 900 growing beets under contract for the **Manitoba Sugar Co.** 210 insured their crops.

The long dry spell didn't deteriorate the beet crop as seriously as expected. Some acreage was lost. But with reasonable moisture the rest of the growing season there could be a good average crop.

Ontario Grain Men Ready To Benefit

Ontario wheat growers are ready to benefit from the Prairie drought.

Prices of western wheat for livestock and poultry feed in Ontario are edging higher.

There's a $6.53 per ton spread in price between western and Ontario-grown feed grain.

The 20-million-bu. yearly feed grain market in Ontario is normally split evenly between Ontario winter wheat and western wheat.

Ontario growers, spotting a chance to increase their market, are now reluctant to make forward sales of wheat.

They are more interested in supplementing Ontario grains for feed, the provincial Wheat Producers' Marketing Board says.

Western wheat, at $1.81 bu. retail, costs livestock feeders $59.73 a ton.

Ontario wheat, mixed with soybean meal to increase the protein content to level of western wheat, costs the feeder $53.20 per ton.

Stamp Companies Elect Simard

Canadian Association of Stamp Companies recently elected Yvon Simard, president of **Gold Star Trading Co.**, Montreal, as chairman.

CASCO was formed 18 months ago by Canadian stamp and premium companies.

"Members of the association, in the past year, have placed orders amounting to $10 million of which 95% was supplied by 234 Canadian companies," says Simard.

Nearly four million discount stamp catalogs are distributed to Canadian homes each year, and it is claimed that 1,600,000 families in Canada save discount stamps.

Here's New Complex Behind Vending Issue

Duplate Canada Ltd. and **Canadian Food Products Ltd.** (a **Salada - Shirriff - Horsey Ltd.** subsidiary), will each hold 25% of stock in a newly-formed food service and vending machine complex, to be called **Vendomatic Services Ltd.** Remaining 50% will be offered to the public.

The move involves the merger of eight companies. Initial sales are expected to be around $12 million a year.

New company will participate in manual industrial food servicing, vending feeding and manufacture and sale of vending machines.

Companies involved are: Duplate Canada Ltd., which controls **Vendomatic Ltd.**, and **Baker Vending Services Ltd.** These, in turn, own **Provincial Automat Merchandise Dispensers Ltd., Eroica Industries Ltd., Canadian Vendway Ltd.**, and **Nationwide Food Service Ltd.**

On the other side is **Industrial Food Services**, a Canadian Food Products division, and **Coffee-Mat Services Ltd.**, also controlled by the S-S-H subsidiary.

Vendomatic board will include S-S-H's J. William Horsey, chairman; Duplate's Brig. F. C. Wallace, president; Allan D. Baker, Baker Vending, executive vice-president; Bruce Draper, vice-president; James L. Lewtas, secretary, and John A. McCleery, treasurer.

Other directors are Grant Horsey, D. S. Chant, L. W. Lawson, G. E. Phipps, and W. P. Wilder.

Details of the financing plan had not been released at mid-week.

Industrial Food serves 40,000 meals daily to colleges, hospitals, banks and manufacturing establishments.

Vendomatic Ltd., Canada's largest vending machine maker, was incorporated in 1951 to take over the vending machine operations of **Smith & Stone Ltd.**, a Duplate subsidiary. Baker Vending is the country's largest vending operator with branches in eight Canadian cities. Nationwide Food caters to army camps, schools, and Arctic installations.

Eroica Industries, Peterborough, is a vending company servicing industrial firms in the area.

Coffee-Mat Services, Toronto, deals in "full-line" feeding (sandwiches, pastry and beverages) with installations concentrated mainly in office buildings. Company is second largest in its field in Canada.

Canadian Vendway is largest vending operation in Alberta. Provincial Automat is a Montreal vending company.

New company's aim is to have vending operations and manual service operations complement each other with machines used more for coffee breaks and overtime periods while manual service facilities take over at meal times.

Merger will make Vendomatic Services largest in its field in Canada. **Automatic Canteen Co. of Canada,** a wholly owned subsidiary of world-leading U. S. parent, takes over second spot (**FP**, Feb. 4).

Automatic Canteen recently became a public company. Canadian management of the company was unable to say whether this would involve issuing stock to the public.

Avro Aircraft Ltd., has a contract to manufacture vending machines for Automatic Canteen.

There are several independent operators, but far smaller than Vendomatic or Automatic Canteen. The smaller firms may form a third group, observers say.

The vending machine industry in Canada has grown from a $26 million business in 1958 to $50 million in 1960.

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FP reports on INVESTMENTS

No Bonanza in Textiles But Some Stocks Do Well

By PAUL S. DEACON

INVESTING in the textile industry used to be commonplace among Canadian stock market followers. A decade ago, many textile stocks were among the favorites of conservative investors, offering regular dividends and even growth.

All that has changed. Some of the ex-favorites have gone under, or switched to other lines of business. Of those that have survived, a few are showing signs of new strength. Many are getting by, but not much more.

In these circumstances, buying textile stocks has not been an obvious way to make money.

Yet a look at the table of 12 stocks above shows that some very good profits could have been made in the past year if the right stocks had been picked.

Three of the 12 have been trading recently at prices 40%-50% above year-ago levels. Four more are up 25% or more.

If you had invested an equal amount of money in each of the 12 a year ago, the gain on the whole investment would have been 20%.

This is less impressive, undoubtedly, if you match this 20% with the 31% gain in the general market as a whole, as measured by the Dominion Bureau of Statistics 92-stock index.

Nevertheless, it shows that there are opportunities even in a field such as textiles, where the industry has run into stiff competition that has cut profit margins and upset all but the most nimble.

The 12 stocks provide a motley pattern of earnings and dividends. Only one showed a loss last year and none the year before, but five pay no dividends.

The dividends on the stocks that do pay produce an above-average return, however. The yields on all but two are considerably above the 3.68% average for representative Canadian common stocks as compiled by **Moss, Lawson & Co.** The two that are below average are large producers of chemicals as well as textile fibre makers.

Prices in relation to earnings are also lower for textile stocks in general. Eight of the 12 sell for less than the 18.3 price/earnings ratio for the 20 stocks in the Toronto Stock Exchange industrials index.

The higher yields and lower price/earnings ratios reflect investor caution in their approach to this group.

The very low price/earnings ratio on Holden Manufacturing shares is a special case.

This company had to make an arrangement with its creditors in May/56, and although it has cleared up much of its debt, it still has to pay back 30% of the $430,000 owing at the time, at the rate of 5% every four months. This works out to about $130,000, and by Dec. 31/61, the debt should be reduced to $86,000.

Arrears in the class A stock will amount to about $131,000 so that roughly $217,000 must be paid off altogether before regular dividends could be considered on either the A or the B.

Net profit in 1960 was $86,500. Company doesn't expect any improvement in earnings this year, but its order backlog is the largest in many years.

More details on the individual companies is contained in the special report on the textile industry that begins on page 25 of this issue.

However, in a general way, there are good reasons why investors should not overlook the textile stocks in their search for profitable outlets for their money.

Number one is the drop in the exchange value of the Canadian dollar. This, in effect, has added a tariff of 6% to 7% on all imports (compared with last year). The cost of imported raw materials has gone up too, but many of the fabrics produced by the primary industry today contain man-made fibres, most of which are made in Canada.

In any case, the net improvement in their position in relation to imported products should be worthwhile for most domestic textile firms.

The discount on our dollar gives textile producers here the opportunity of increasing prices to boost profit margins; of keeping prices below those of competitors abroad; and of using these two advantages in combination to get a larger share of the market.

Dominion Textile, for instance, has increased prices of its finished goods by 2% to 3%. This compensates the company for the higher cost of its raw material imports which account for one third of its finished goods cost. It still leaves it some competitive edge to help win more business away from imports.

As for tariff levels themselves, there doesn't seem to be much indication that the industry can expect significantly greater protection from that quarter. On the other hand, it's unlikely there will be any cuts, and the prevailing government mood appears to favor encouragement of secondary industry.

Finally, after nearly a decade of upset, such firms as Dominion Textile and Canadian Celanese seem to have achieved an operating formula that has reversed the profit downtrend. New fibres, new products, new equipment have been a big factor.

This hasn't gone entirely unnoticed, either. To the end of May, share turnover in Dominion Textile on the Montreal Stock Exchange totaled 153,000 shares, more than twice the volume in the same 1960 period. Trading in Canadian Celanese increased to 45,000 shares (33,000 a year earlier).

It's hardly the signal for a new era in textile stocks, but it shows that the prospect of gradual increases in earnings and strong financial positions is reviving interest in at least some issues in this group.

How 12 Textile Stocks Compare

	Market Price Recent $	Year ago $	Two Years ago $	Price Change Since July/60 %	Since July/59 %	Earnings per Share 1960 $	1959 $	Index Divd. Rate $	Recent Price/Earnings	Index Yield %
Cotton:										
Dom. Textile	13¾	9½	10½	+45	+31	1.35	1.00	0.70	10.2	5.09
Hamilton Cotton	21	16	16	+31	+31	3.05	2.74	0.90	6.9	4.29
Weavers & Spinners										
Bruck Mills B	2½	2½	4½	nil	—44	d0.34	0.10	nil	...	nil
Consolidated Textile	2½	2	2¾	+25	— 9	0.11	0.07	nil	22.7	nil
Industrial & Household										
Harding Carpets	13	10¼	14⅛	+27	— 8	1.73	2.63	0.70	7.5	5.38
Holden Mfg. B	2.15	2½	3	—14	—28	0.96	1.39	nil	2.2	nil
Knit Goods										
Penmans	30⅜	29	32	+ 5	— 8	1.88	3.29	1.80	16.2	5.93
Monarch Knitting	11	7¾	7	+42	+57	1.01	0.95	nil	10.9	nil
Synthetic Fibre Makers										
Canadian Celanese	29½	20	23	+48	+28	1.74	1.61	1.20	17.0	4.07
Canadian Chemical	6½	6¾	9	— 4	—28	0.53	0.66	nil	12.3	nil
Canadian Industries	16⅜	13⅛	17⅛	+25	— 4	0.74	0.70	0.50	22.1	3.05
Du Pont of Canada	23⅞	21½	26¾	+11	—11	0.92	0.97	0.50	26.0	2.09
DBS 92-stock index	318.3	242.2	280.0	+31	+14					

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U.K.-Held Real Estate Firm Offering New Common Here

MONTREAL (Staff) — New issue of 600,000 shares of **M.E.P.C. Canadian Properties Ltd.**, is being offered at $2.55 per share by **Nesbitt, Thomson & Co.** and **Royal Securities Corp.**

M.E.P.C. is a controlled subsidiary of **Metropolitan Estate & Property Corp.**, a U.K. company. Since 1957 it has acquired 28 properties in addition to vacant land held for development.

Most properties are leased for long term with tenants assuming responsibility for maintenance and upkeep and other building costs.

Buildings include five-story head office building of **Carling Breweries Ltd.**, Toronto; 10-story general office building (Victoria building) in Ottawa; four-story office and showroom of **International Business Machines Co.**, Winnipeg, and single-story light industrial plant and offices of **A. R. Williams Machinery Co.**, Montreal.

Vacant sites are held in Pointe Claire, Que., Toronto and Winnipeg by wholly-owned subsidiaries, **Hanover Square Developments Ltd.** and **Britannia Property Developments Ltd.**

On completion of present financing, outstanding capitalization will be $3.5 million 6¾% first mortgage sinking fund bonds, due Aug. 1/81, and 2,070,100 common shares.

Of the 600,000 shares being offered, 100,000 shares have been subscribed for by the parent.

Pro forma consolidated balance sheet at June 30/61 showed total assets of $12,189,483, working capital $321,901, and long-term debt $2.9 million.

Net profit for nine months ended June 30/61 was $84,641. In previous fiscal year ended Sept. 30/60 net profit totaled $103,674.

Directors are C. M. Leigh, chairman, Cuckfield, England, J. H. Biddel, president, Willowdale, Ont., P. A. Cum[illegible], vice-president, Senneville, Que., R. J. Dickinson, Corbridge-on-Tyne, England, D. N. Stoker, Senneville, W. G. Tucker, Toronto.

Crown Zell. Net Down 1.1%

Net income of **Crown-Zellerbach Canada Ltd.**, Vancouver, for first half 1961 declined 1.1% to $4,615,000 ($4,667,000 year ago).

Sales were down 1.5% to $52.8 million with decline attributable mainly to depressed lumber and plywood prices, President G. H. Gallaway says.

Reorganization of building materials division was completed in May when name of **Canadian Western Lumber Co.** was changed to **Crown Zellerbach Building Materials Ltd.**

Consolidation of company's paper distributing division in Western Canada was completed recently with the move into a new headquarters building in Vancouver.

As part of a Canada-wide extension and improvement of building materials sales facilities, office-warehouses are being built in Montreal and Calgary, president says. Combined cost is about $910,000.

Union contracts were arranged in June for another year with no general wage increase.

Here are the highlights of first-half operations:

Six months ended June 30	1961 $000	1960 $000
Net sales	52,783	53,509
Add: Other income	437	440
Less: operating costs*	42,811	43,487
Interest, long-term debt	629	687
Income taxes	5,165	5,108
Net income	4,615	4,667
*Includes depreciation, amortization and depletion	$4,064	$4,009

MSE's New Index Drops Slightly

Montreal Stock Exchange's new stock price trend indicator (**FP** July 15), declined 2.2% to 48.3% for week ended July 14 from 49.4% the previous week.

Exchange says the movements are indecisive as the index has been hovering in this vicinity for the past several weeks.

The price trend indicator is designed by the exchange to aid the business analyst to forecast the turning points in the business cycle. The procedure is to express as a percentage of the total issues traded on Montreal and Canadian stock exchanges, the number of issues rising plus one half of the unchanged.

Commonwealth of Australia

An Expanding Economy

Australia's rapidly growing population, expanding economy and rising standard of living have been closely associated with a substantial program of new capital investment partially financed from abroad.

We as principals offer subject to prior sale and change in price:

Commonwealth of Australia
5¾% Twenty Year Bonds
due April 15, 1981
Price: 99.50 and interest to yield about 5.79%

These Bonds are payable in Canadian funds, free of all Australian taxes, and are legal investments for insurance companies in Canada.

Wood, Gundy & Company Limited
Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. New York

Franchise available direct from manufacturer to sell its products in the rapidly expanding market of commercial, industrial and residential construction fields. Capital required between $5,000.00 and $10,000.00. Manufacturer advertises nationally and invites replies which will bear the closest scrutiny. Reply to Box 497, The Financial Post, Toronto.

ANNOUNCEMENT

NEW OFFICERS OF HIRAM WALKER-GOODERHAM & WORTS LIMITED

The board of directors of Hiram Walker-Gooderham & Worts Limited announces the election of Burdette E. Ford to succeed Howard R. Walton, who retires under the company's normal retirement program, as president and chief executive officer of the company. Mr. Walton will continue as a director and will become honorary chairman of the board. Mr. Ford, a native of Chicago, Illinois, joined Hiram Walker-Gooderham & Worts Limited as assistant comptroller in 1934. He was named to the board of directors in 1939 and has been a vice-president and member of the executive committee since 1945.

Also announced was the election of H. Clifford Hatch to the newly created post of executive vice-president and Ross Corbit and H. E. Harmon as vice-presidents.

Mr. Hatch, born in Toronto, joined the company in 1937 and has been a vice-president since 1955. Mr. Corbit, also a native of Toronto, joined the company in 1935 and has served as president and general sales manager of Hiram Walker Incorporated, U.S. marketing subsidiary, since 1948. Mr. Harmon, whose birthplace was Sullivan, Illinois, has been treasurer since 1951, a post which he will retain. He joined the company as assistant comptroller in 1938.

Hiram Walker-Gooderham & Worts Limited, through its subsidiary companies, owns and operates distilleries in Canada, the United States, Scotland and Argentina. Net sales during fiscal 1960 were $440,179,873.

New Issue

$14,000,000

UNION GAS COMPANY OF CANADA, LIMITED

5¾% Sinking Fund Debentures, 1961 Series

To be dated July 15, 1961 — To mature July 15, 1981

Principal and half-yearly interest (January 15 and July 15) and redemption premium, if any, will be payable in lawful money of Canada at any branch in Canada of the bank designated in the debentures, at the option of the holder. The debentures will be available in coupon form, with provision for registration as to principal, in the denomination of $1,000 and in fully registered form in denominations of $1,000 and authorized multiples thereof. Subject to the provisions of the Trust Indenture, coupon debentures and fully registered debentures will be interchangeable.

Trustee: The Canada Permanent Trust Company

In the opinion of Counsel, the debentures of this issue will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of section 63 of the said Act, invest their funds.

We, as principals, offer the debentures of this issue if, as and when issued by Union Gas Company of Canada, Limited and accepted by us, subject to the approval of all legal matters by Messrs. Blake, Cassels & Graydon on behalf of the Company and by Messrs. Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas on our behalf.

Price 100.50 and accrued interest yielding about 5.70%

It is expected that definitive debentures will be available for delivery on or about July 28, 1961. The right is reserved to reject any or all applications and also in any case to allot a smaller amount than is applied for.

A prospectus will be furnished upon request.

A. E. Ames & Co. Limited
Dominion Securities Corporation Limited — Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited — Harris & Partners Limited
Burns Bros. & Denton Limited — Midland Securities Corpn. Limited
James Richardson & Sons — Isard, Robertson and Co. Limited
Jennings, Petrie & Co. Limited

NOTE

By STEPHEN VITUNSKI

THE DAY AFTER announcement of formation of a new vending machine company, **Vendomatic Services Ltd.**, price of the stock on an "if as and when" basis closed at $11-$11¼. Members of the underwriting group, **Dominion Securities Corp., Wood Gundy & Co.**, and **Nesbitt, Thomson & Co.** were themselves reluctant to discuss the amount of the issue and the selling price, yet the street had established a market for them. Word had it that 600,000 common shares with a $10 par value would be put on the block at par.

This shows clearly the enthusiasm for new issues of industrial companies is still with us. What makes it even more evident is that this is a large issue ($6 million) with little of the pressurized promotion that was part and parcel of many of the smaller offerings.

* * *

Even the government of Canada with its elusive exchange rate and headless bank found no trouble in disposing of $175 million in short-term notes.

The financing consisted of two parts: 3% maturing Aug. 1/62 at 99.70 to yield 3.31% and a 4% coupon maturing Dec. 1/64 at 99.00 yielding 4.32%. In addition, Bank of Canada has agreed to acquire another $175 million of the new issues in exchange for an equal par value of its holdings of 3% bonds due Dec. 1/61. Issue was taken up completely within hours of coming out.

* * *

A new issue of $14 million **Union Gas Co. of Canada** 5¾% sinking fund debentures due July 15/81 will be offered shortly by a syndicate headed by **A. E. Ames & Co.** at 100½. Sinking fund beginning Jan. 1/65 will retire $9,225,000 before maturity. Proceeds to be used "for general corporate purposes."

* * *

A secondary distribution of **R. L. Crain Ltd.** consisting of 20,000 shares at $17 net was made recently in an "off-the-floor" secondary offering open to all TSE members. No indication was given as to source of offer made by **Bache & Co.** and **Burns Bros. & Co.**

* * *

Another entry in the vending field is **National Automatic Vending Co.**, formerly **Al Seigal Enterprises**, with a 250,000-share common stock issue being brought out by **Jackson, McFadyen Securities Ltd.** at $5 a share. After financing, there will be 650,000 common shares outstanding out of one million authorized.

* * *

Nesbitt, Thomson & Co. and **Royal Securities Corp.** are offering 600,000 shares of **MEPC Canadian Properties Ltd.** at $2.55 per share. Of this, 500,000 shares will be available for public subscription while parent company (Metropolitan Estate & Property Corp) of London, England will take the remainder. Since 1957 Canadian subsidiary has acquired properties in Toronto, Montreal, Hamilton, Ottawa, Winnipeg and Calgary. Net earnings increased from $19,116 in 1957 to $103,674 in 1960, with nine months figure for this year at $84,641.

* * *

Home Oil Co. and **United Oils Ltd.**, both of Calgary, have sold $20 million in 6⅛% secured bonds to two New York insurance companies. Home sold $14 million with $9.8 million going to the **Prudential Insurance Company** and remainder to **Mutual of New York.** United, Home's controlling shareholder, sold $4.2 million to Prudential and $1.8 million to Mutual. Proceeds, in both cases, will be used to retire bank debt and to increase working capital. Bonds come due in 1976.

* * *

Autofab Ltd., Montreal (formerly Auto Fabric Products Co.) is planning to go into the auto accessory and/or recreational fields for more diversity of products. A New York house is expected to underwrite an undetermined number of class B shares to net company C$500,000. Earlier in year, company created additional 500,000 class B npv shares.

* * *

A group of Canadian businessmen have created **Canada-Israel Development Ltd.**, with five million common shares authorized. Company is offering 4,950,000 shares in units of 1,100 shares priced at US$1,100 per unit or equivalent in State of Israel Independence or First Development Issue bonds. Purpose of company is to invest in industrial, commercial and agricultural enterprises in Israel.

* * *

Sayvette Ltd., with a couple of discount-type outlets under construction in the Toronto area, has recently increased authorized capital from 1.5 to 2.5 million shares. Public financing rumors are persistent.

* * *

British Columbia Toll Highways & Bridges Authority has come out with a 5% parity bond at 100 due Aug. 1/64. Bonds are redeemable at holder's option at par at any time.

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

T. C. MARSHALL

Appointment of T. C. Marshall as a Representative in the United States of The Royal Bank of Canada, with headquarters in Dallas, Texas, is announced. He succeeds H. E. McClenaghan who has been named Assistant Supervisor, Commercial-Industrial Development at Head Office, Montreal. In his new post, Mr. Marshall will serve banks, clients and other connections in the oil and gas producing centres of the mid continent area of the United States. A banker of wide experience, he has filled senior positions in both Eastern and Western Canada and since 1954, as Manager of the Main Branch in Edmonton, Alberta, has been closely associated with the Royal Bank's oil and gas financing operations.

U.S. Firms Seen Raising CEL Profits

The recent purchase by **Combined Enterprises Ltd.**, Toronto, of **Frink Sno-Plows Inc.**, Clayton, N.Y., and **Watson Elevator Co.**, Warsaw, N.Y., will add about $5 million annually to parent company's consolidated sales, CEL President M. O. Simpson, Jr., says.

Consolidated sales last year were some $20 million.

Earnings records of these new acquisitions indicate that an annual contribution of about 40c per share to consolidated net profits of CEL can be anticipated, Simpson says. CEL netted $1.38 per share in 1960 on 600,200 outstanding shares.

Over $2 million was paid for Frink and Watson. Financing was partly by a term loan and partly from existing funds.

Both companies will be operated as wholly owned subsidiaries.

Profits of other wholly owned companies in the first four months of 1961 showed improvement over like 1960 period.

ARMY BOOTS

From Our Own Correspondent

FREDERICTON — A Fredericton firm, **Palmer - McLellan (United) Ltd.**, has received a $300,000 federal government order for army boots. Largest received by the firm since World War II, contract covers the manufacture of 40,125 pairs.

FP reports on WHY THEY'RE MOVING

DEVELOPMENTS in Western Canada agriculture are being watched closely by the investment community. Most of the dramatic price action, of course, is in commodities trading (see p. 14). But also affected are stocks connected with the baking and milling industry and farm implements production.

These developments are of most significance:

- **The Prairie drought** will result in sharply reduced grain crops (the wheat crop will be down by at least 50%, say grain trade observers).
- **Farm income,** it's anticipated, will be reduced—cutting sales of agricultural equipment.
- **Prices of wheat,** flour and feed grains have shot up.
- **Price of bread** has been boosted.

Price of **Massey-Ferguson Ltd.** stock, for example, weakened early this week to $11½ (high this year $14⅝) as the farm implements firm announced plans to shut down plants in Toronto, Brantford and Woodstock during September. The plants produce harvesting and tillage equipment. Annual two-week holidays begin mid-August and workers won't be recalled before end of following month. About 4,000 employees will be involved.

T. J. Emmert, vice-president of North American operations, said most production at the plants is for sale in Western Canada and in U. S. areas where similar drought conditions have developed. Reduced demand will clearly result from very unfavorable crop conditions, he said. Effect on earnings wasn't announced, but sales in Western Canada account for only 5% of Massey-Ferguson's world-wide sales. Production is proceeding in company's four U. S. factories and 16 overseas plants. The six U. K. factories are working at capacity.

Price of **Cockshutt Farm Equipment Ltd.** stock has also weakened lately. So has that of **International Harvester**, the U. S. company that has production facilities in Canada. All had shown gains earlier this year.

Most Canadian milling, baking and allied stocks had also shown early/61 price gains, some of them substantial (**Ogilvie Flour Mills Co., Federal Grain Ltd., Canada Bread Co., Canadian Food Products Ltd., General Bakeries Ltd.**, and **George Weston Ltd.**). But in the last month or so, there hasn't been much further improvement. Some stocks have weakened slightly, others have stayed much the same. A few have shown a slight increase.

Earnings position of many of these stocks is confused. Effect of price increases is still uncertain.

The milling companies, for example, stand to gain from an increase in the price of bread. ("This might increase earnings in the bakery operations of the companies," said one executive. "The price has been depressed for a couple of years and earnings from these operations have been abnormally low.")

But increases in the price of feed grains will push up the price of feed, especially in Eastern Canada, and add to costs of firms' feed divisions.

Other added costs for the mills will come from higher transportation costs in some Prairie areas where grains will have to be shipped over longer distances to the mills because of local shortages.

The wheat shortage, though, isn't expected to have any particular effect on earnings because of heavy carryovers. "There's still no shortage of wheat," said one milling executive. "Another bad crop year, though, and the situation could be different."

Lower value of Canadian dollar won't help flour exports because price increases in Canadian wheat have nullified any possible competitive price advantage. The devaluation resulted in a 35c-a-bag increase in price of flour—now at $5.45 a bag compared with $4.05 a year-and-a-half ago. A further 10c increase will be made in December because of Prairie drought.

The few private grain companies that depend on storing and shipping grain, are likely to show earnings reductions because of crop failures ("perhaps not as much as might be expected," said one official).

Federal Grain A stock, for example, was at $62 a month ago (it had risen from $49 at start of the year). At midweek it was down to $57. Observers point out earnings are influenced by size of the Prairie grain crop, the amount of grain movement, and also the size of the carryover. Because both the grain movement and the carryover are expected to be large, the immediate effect on earnings may be small.

	Market Action				
	Recent	Month Ago	Early/61	Divd. Rate	Yield
Baking & Milling:	$	$	$	$	%
Canada Bread	5.50	5.50	4.00	.10	1.82
Cdn. Bakeries	5¾	5	6¾	...	...
Cdn. Food Prod.	8⅞	8	4.95	...	...
Catelli Food A	37¼	38	39⅛	*1.50	4.02
Cons. Bakeries	9¾	9¾	8	.50	5.12
Dover Industries	10¾	10¾	12	.60	5.58
Fed. Grain A	57	62	49	*1.65	2.89
Gen. Bakeries	9¾	10	7¾	.40	4.10
Maple Leaf Mills	15½	16⅜	15⅛	.50	3.23
McCabe Grain	33½	33½	33	1.40	4.18
Ogilvie Flour	55	54	48½	*2.25	4.09
United Grain A	16⅛	15⅞	15⅞	1.00	6.20
Weston, G. A	17¾	18¾	13¾	.30	1.69
Farm Implements:					
Cockshutt	13¾	14⅛	13½	...	...
Intl. Harvester	52	54⅞	47	2.40	4.61
Massey-Ferguson	11½	13⅛	10¾	.40	3.48

*Paid in 1960

Another Young Company Offers Equity to Public

MONTREAL (Staff) — Another young Canadian company is offering equity stock to the public.

New issue of 250,000 common shares of **Needco Cooling Semiconductors Ltd.**, incorporated less than two years ago, is being offered at $4.50 per share by **H. C. Flood & Co.**

Needco manufactures thermoelectric material and devices including frigistors (**FP**, Jan. 28).

Recently Needco developed a thermoelectric device for suppressing the dew point of air and gases. The first unit has been delivered to **Northern Electric Co.**

Wholly - owned subsidiary, **Needco of America, Inc.**, manages export of products overseas. It has representatives in Switzerland, Germany, France, Italy, Belgium, Holland and Japan.

In the U.S., marketing and sales are conducted by **General Thermoelectric Corp.**, Princeton, N.J., an affiliated company.

Including present financing, outstanding capitalization will be 1,439,450 npv common shares.

According to the prospectus, options are outstanding on a total of 460,500 shares at $4.50 to $6 up to October/70.

Pro forma consolidated balance sheet at April 30/61 showed total assets of $1,873,046. Working capital totaled $635,903.

From date of incorporation on Oct. 16/59 to April 30/61 general expenses have amounted to $182,172 and expenditures for research and development to $201,508.

Directors are Roman Poslawski, president, Montreal; Adam Gelbtuch, vice-president, London, Eng.; Maria Poslawski, secretary - treasurer, Montreal; J. F. Brinster, Princeton, N.J.; J. W. Mullen, Richmond, Va.; R. E. Waterman, Morristown, N.J., and C. M. Drury, Westmount, Que.

Gt. Lakes Power Nets $1.24 Share

Great Lakes Power Corp., Sault Ste. Marie, Ont., had $558,459 net profit for six months to June 30/61.

Net profit was equal to $1.24 per common share on the 415,505 common shares outstanding at June 30/61. Common share earnings were after preferred share dividend requirements of $45,038.

Net profit was $301,248 in first quarter and $257,211 in second quarter.

Comparable figures for last year are not given.

Company netted $886,058 in 1960.

Southern Canada Gross Up, But Storm Cut Earnings

MONTREAL (Staff)—Severe sleet storm which hit **Southern Canada Power Co.**'s service area in February seriously affected earnings in the first three months of 1961.

Despite a 10% increase in gross earnings to $4 million, net profit in the first quarter fell 7.7% to $485,345.

Costs resulting from the storm totaled $222,106. Of this, $103,801 was charged to maintenance and the balance capitalized.

Kilowatt-hour output was up 13.6% to 347.9 million.

Production of electricity was off 31.2% in the first three months of 1961. This was mainly due to the low river flow during the winter. However, company reports volume of water in reservoirs is now slightly greater than a year ago.

A new 5,000 KVA substation was brought into service at Sweetsburg in May. As the substation can be supplied from two alternative sources, it is expected to improve service in the Cowansville, Knowlton, Sutton and Dunham areas.

Here is the summary of the first three months' operations:

Jan.-March	1961	1960
	$	$
Gross earnings	3,983,451	3,622,084
Less: expenses	2,911,389	2,510,191
Taxes	586,717	586,197
Net profit	485,345	525,696
Less: dividends	374,056	374,056
Surplus	111,289	151,640

Exchange Rate, Higher Sales Not Enough to Boost Profit

MONTREAL (Staff) — Unaudited net profit of **Consolidated Paper Corp.** for six months ended June 30/61 fell 4.7% to $7,042,464 ($7,388,305 a year earlier), on a 2.5% sales gain to $58.3 million.

Earnings per share were $1.19 ($1.25).

Indicated second quarter profit was $4,122,413 ($4,283,249) equal to 70c (73c) on sales of $31,076,349 ($30,270,323).

Loss on exchange in the second quarter was reduced to $220,434 from $524,474.

Here are six month's details, subject to year-end adjustments:

6 months to June 30:	1961	1960
	$	$
Sales	58,287,381	56,893,103
Earnings	17,574,914	18,527,958
Less: exch. loss	501,854	1,346,579
Deprec., depl.	2,771,860	2,515,586
Taxes	7,258,736	7,277,488
Net profit	7,042,464	7,388,305
Earnings per share	$1.19	$1.25

Former Directors Of Cdn. Devonian Support B-A Bid

A letter to shareholders of **Canadian Devonian Petroleums** by a group of former company directors has asked shareholders to seriously consider accepting the **B-A Oil** offer of $5.10 a share for their stock.

The B-A Oil offer is still contingent on 55% of the outstanding shares being deposited for sale by Aug. 11.

Since the Dr. Norman B. Keevil interests who put in a competitive and higher bid for the stock now hold some 44% of the outstanding shares of Canadian Devonian, the chances of B-A Oil gaining control by Aug. 11 deadline look thin.

However, since there is approximately 56% of the shares in the hands of some 3,500 shareholders there is an outside chance.

"It is our intention to deposit our shares with the **Toronto General Trusts Corp.** before expiry of the B-A offer in the hope that sufficient shares will be deposited to allow all shareholders to take advantage of the B-A offer," the letter stated.

CHANGE OF NAME

C. F. Ripley, E. J. Klohn and C. E. Leonoff announce change in name of their consulting engineering practice from **Ripley & Associates Engineering Consultants Ltd.**, to **Ripley, Klohn & Leonoff Ltd.** Offices and laboratory are at 1930 West Broadway, Vancouver 9. Firm offers consulting services in soil mechanics and foundation engineering.

ANNOUNCEMENT

W. P. WILDER

Wood, Gundy & Company Limited announces the election to its Board of Directors of William P. Wilder, Toronto, and his appointment as Executive Vice-President.

Government of Canada Bonds

and Treasury Bills

Provincial and Municipal Bonds

Public Utility

and

Industrial Financing

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Price 97.75 to yield 4.34%

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50¢ for 2 ounces

Suggested price, plus provincial tax where applicable

Also available in vacuum packed half pound tin

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$200,000,000

Shell Oil Company

4⅝% Sinking Fund Debentures Due 1986

Dated August 1, 1961 *Due August 1, 1986*

Interest payable February 1 and August 1 in New York City

Price 99¾% and Accrued Interest

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KUHN, LOEB & CO. *Incorporated* | THE FIRST BOSTON CORPORATION

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EASTMAN DILLON, UNION SECURITIES & CO. | GLORE, FORGAN & CO.

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KIDDER, PEABODY & CO. | LAZARD FRERES & CO.

LEHMAN BROTHERS | MERRILL LYNCH, PIERCE, FENNER & SMITH *Incorporated*

SMITH, BARNEY & CO. *Incorporated* | STONE & WEBSTER SECURITIES CORPORATION

WHITE, WELD & CO. | DEAN WITTER & CO. | A. E. AMES & CO. *Incorporated*

THE DOMINION SECURITIES CORPORATION | HARRIS & PARTNERS INC.

WOOD, GUNDY & CO., INC. | BURNS BROS. & DENTON, INC.

McLEOD, YOUNG, WEIR, INCORPORATED | GAIRDNER & COMPANY INC.

GREENSHIELDS & CO (N.Y.) INC

July 19, 1961.

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TENTER FRAME & HEAT SETTING UNIT

1 James Hunter Tenter Frame

8-pass single cabinet. Fabric width 38"-72". Fully automatic. Now running on nylon tricot, but also suitable for woven woolens and other fabrics.

1 McCreary Heat Setting Unit

72" x 72". Recently rebuilt. Attached to above dryer, but can be added to any other tenter.

Both machines available soon, together or individually. Inquiries welcome.

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The Editorial Page

Who Wants to Peg the Dollar?

Pressure, it would appear, may soon be put on Ottawa to abandon Canada's floating foreign exchange rate and peg the Canadian dollar at some arbitrary value vis-a-vis its U. S. counterpart.

That is the view of a number of people in the Canadian financial community who say that uncertainty about the dollar stalls export and import deals, capital movements and even industrial projects based on sales or capital abroad. It is also one conclusion to be drawn from the International Monetary Fund's decision to schedule a full executive session with Canadian representatives to probe the reasons for Ottawa's new devaluation policy.

It is true that Canada had promised IMF a decade ago that it would peg its dollar—the only free floating currency in the world—just "as soon as circumstances warrant". It is possible, given today's relative normalcy in international finance, that the time is drawing near when, for instance, a 95c Canadian dollar in U. S. terms might be an "equilibrium" rate that would be practicable.

But Ottawa would be well advised to do some hard thinking about some of the disadvantages inherent in a set exchange rate before giving up its floating dollar.

First. Pegging the rate could entail large monetary reserves to be used during periods when there is a high demand for Canadian dollars. This could be an expensive business for the taxpayer if purchases of U. S. funds had to be carried on over a protracted period.

Second. There might well have to be, in difficult circumstances, a reimposition of trade restrictions or exchange controls to make the arbitrary value of the dollar hold. This goes against every international trade principle Canada has stood for since the end of World War II.

Finally, a fixed exchange rate would mean that every time the U. S. went into a recession, Ottawa would have to let a recession of at least equal proportions work itself out in Canada. There could be no independent attempts to avert high unemployment. Reason: Price of Canada's exports would get out of line with world prices, our exports would decline and pressure would mount to force the dollar down.

During the past decade, the free floating exchange rate has helped maintain stability in the Canadian economy. When the Canadian dollar went to a premium over the U. S. dollar this was, in most instances, anti-inflationary because cheaper foreign goods helped hold down Canadian prices. When the dollar fell to a discount, as it is now, the effect is a boost for the economy because a discount dollar gives Canada's exports a better competitive edge in world markets.

Canada's is, let it be granted, a one-sided economy. It depends more heavily than most on exports for its prosperity. Massive movements of capital bear down sharply on its foreign exchange position. These peculiarly Canadian facts of life expose the Canadian economy to the ups and downs of the world economy. A fluctuating dollar helps mitigate the worst effects of fluctuating exports and fluctuating capital inflows.

If, in fact, the prospects are for a few more years of slow growth in Canada, there may be much point in pegging the dollar at a discount. This would boost Canadian exports and Canadian employment.

But if this is done, there is a good case for getting IMF to agree that Canada, because of its one-sided economy, be allowed to let its dollar fluctuate by 5% on either side of the pegged price, rather than by the 1% insisted upon by IMF. That surely, is where Canada's best interests lie.

Bylaws Are Not for Breaking

Elected municipal officials and those charged with protecting municipalities from malfeasance could do a little straight thinking about an old-fashioned topic — obeying the law. Apparently, in the realm of municipal administration there is a double standard these days.

At the recent convention of the Ontario Mayors and Reeves Association, for example, the mayor of a small, but important city proclaimed that he is known as "the man who breaks the bylaws" and for this he is reported to have been roundly applauded.

At the same gathering, the Ontario Minister of Municipal Affairs admitted with winsome candor that he knew of a municipality which has been violating certain statutes for two generations, but he wasn't going to do anything about it because "no one is being harmed".

But what happens to the harassed motorist who leaves his car 10 minutes overtime on a city street? In thousands of such cases it could be proved that the offending motorist was doing nobody any harm. He will get a ticket even in the town renowned for having a bylaw-breaking mayor. What's more, the latitudinarian Minister of Municipal Affairs will not come to his rescue.

There can be no double standard in the administration of the law. Happily, the newly elected president of the association, Reeve Swart of Thorold Township, sees the issue clearly. "Bylaws must be adhered to. If a council does not want to enforce a bylaw, it should amend it," he said.

A little more of that kind of thinking at all levels of municipal administration everywhere in Canada and there would be fewer scandals to disgrace our municipal record.

More Talent than Money

The Canada Council needs a bigger income—roughly an extra $500,000 a year—to do a satisfactory job. This is the nub of its financial report for 1960-61, its fourth year.

One of its duties is to encourage scholarship in the humanities and social sciences. In four years it helped 840 men and women to attain postgraduate degrees in these subjects. Most will be university teachers.

This is a good showing but it's not nearly enough. Canada must produce new university teachers at the rate of at least 1,000 annually to keep pace with student enrolment; and about half of them will teach the humanities and social sciences—languages, history, philosophy, economics, political science and so on.

The council could greatly expand its scholarship program with advantage to the country. It has to turn down many able and worthy candidates for its help.

In the arts, the council faces a permanent dilemma. Should it splurge on, for example, the three or four symphony orchestras that might some day, with enough aid, rank with the best in the world? Or should it give smaller-scale grants to every musical group that shows any talent at all, a process that can be carried to the point where the slices of the golden apple are too thin to provide any nourishment?

The actual practice is a compromise; but, in every artistic field, the council has to say "no" to gifted people and societies whose training would be a good investment or at least a good risk.

The council's capital fund of $50 million is being well managed, yielding around $2.9 million or nearly 6%. The only reason why this income is no longer adequate is simply that Canadians with intellectual or artistic promise are more numerous than ever before.

These are the facts. It is now up to philanthropists as well as to the government to meet the challenge.

Mr. Crump, Meet Mr. Liu

It's disconcerting, to say the least, to read in a U. S. publication about "the unswerving dedication of the CPR to the Marxist-Leninist creed," "the CPR's determination to revolutionize the world" and "the political support given by the CPR to Soviet political initiatives."

What goes on here? A clue is supplied when Liu Shao-ch'i is introduced as "now the chairman of the CPR" and North Korea is described as "the CPR's first satellite." Quite correct. In this context CPR means Chinese People's Republic.

Something like this was bound to happen sooner or later in a world teeming with ICAOs, UNESCOs, UNICEFs, EFTAs, EECs, NORADs and OSAs, none of which sets of initials, presumably, can be copyrighted. If Mao Tse-tung's domain is henceforth to be known as the CPR, Canada's pioneer railway company will probably just have to grin and bear it.

But the possibilities of confusion are not to be overlooked. Suppose the ticker-tape one day says "CPR invades Japan", will this mean war or peaceful business penetration? Perhaps there ought to be a United Nations commission on abbreviations, entitled of course UNCA.

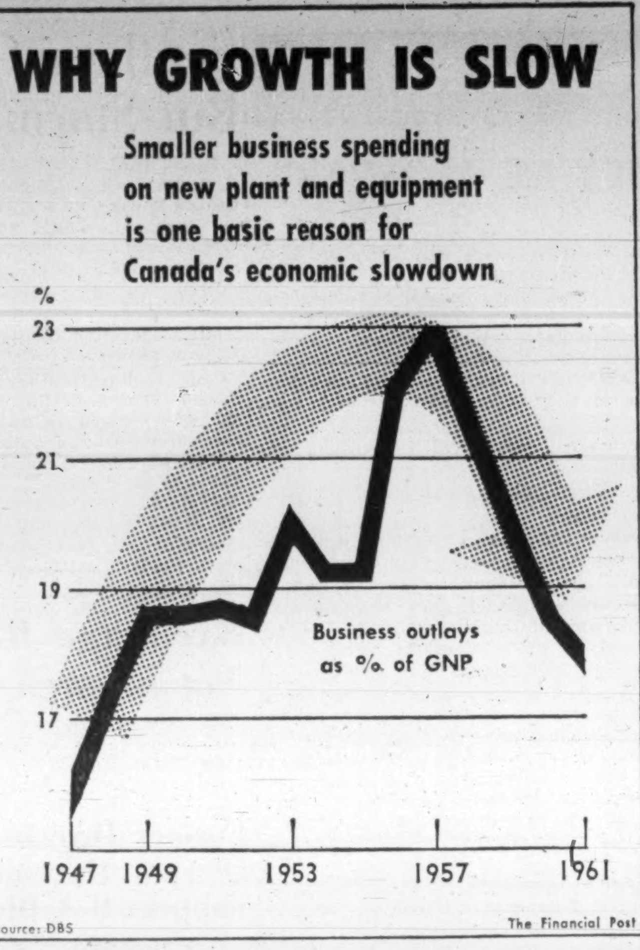
Patriotism is Expedient

Canadian complaints about the millions of bushels of grain placed on international markets under the U. S. farm surplus disposal program are likely to fall on increasingly deaf ears in Washington.

The reason is simple. The American cut-rate deals are now part of the cold war drive and anyone who criticizes is a communist or a fellow-traveler.

That is the implication to be drawn from the recent comments of Henry Labouisse, head of the U. S. Food for Peace drive. Those who say the U. S. scheme is dumping are "communist inspired" he states.

Washington's agility in leaping to patriotism as the reason for the disposals is impressive, especially when it is remembered that the reason for the disposal in the first place was to dump into foreign markets the results of a price support policy which Washington did not dare dump in the domestic market.



Post Scripts

Speaks For Engineers

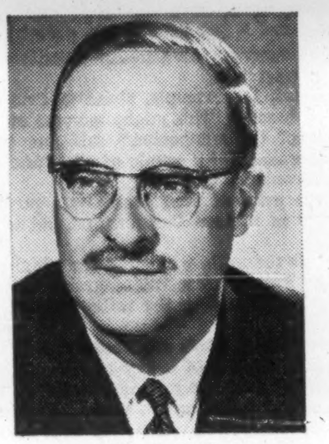
A Manitoba man, with degrees in two branches of engineering, William Leslie Wardrop was elected president of the 40,000-member Canadian Council of Professional Engineers at the recent Edmonton annual meeting. The national body represents the 11 provincial and territorial associations (FP, July 15).

Wardrop, 45, is president of his own company, W. L. Wardrop & Associates (Management) Ltd., in Winnipeg.

Born in Whitemouth, he was graduated from the University of Manitoba in 1939 with a Bachelor of Science degree in electrical engineering. After working for the Manitoba government on road location, he returned to his alma mater in 1940 to study for a degree in civil engineering. This course was interrupted by war service (Royal Canadian Corps of Signals; served Canada, U. K. and Australia; Captain). He returned to the university in 1946 and joined the faculty as a demonstrator for the veterans' class. He achieved his B.Sc. in civil engineering in 1947.

He joined the City of Winnipeg as a design engineer, and in 1949 was appointed engineer of water works and sewage. He resigned in 1955 to enter private practice.

Married with a family of two sons and a daughter, Wardrop lives in suburban St. James. He is currently applying his engineering knowledge to spare time jobs—building a summer home in southeastern Manitoba and a small bay cruiser for sailing the Lake of the Woods.



MR BEIQUE

Up and Coming

Reginald H. Dorrett, 30, Regina's energetic director of industrial development, was elected president of the Canadian Junior Chamber of Commerce at the 25th annual meeting at Montreal. He now heads an organization of 20,000 businessmen between the ages of 21 and 35. These young up and coming men, through their association with the Jaycees "strive for self-betterment through self development programs and community betterment projects".

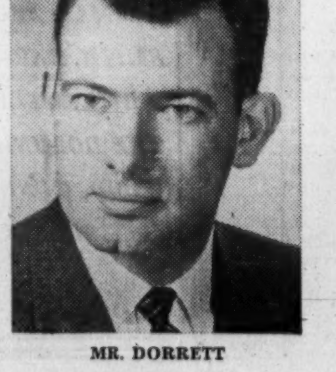
Dorrett's election automatically places him on the board of directors of Junior Chamber International, where his experience will help to guide the forces of 250,000 Jaycees in 63 nations.

Born in Saskatoon he attended Mutana Collegiate and graduated in 1953 with a B.A. degree from the University of Saskatchewan.

Alert and friendly, Dorrett became interested in Jaycees in 1953 when he joined Regina Junior Chamber of Commerce (is now a past president) and became president of the Saskatchewan Junior Chamber of Commerce in 1959.

Dorrett is active in business and civic life in Regina. He is a director of Regina Family Services Bureau, is on the executive of the Regina Productivity Council, a member, Regina Tourist Committee; member, American Industrial Development Council and chairman of Regina United Appeal.

An enthusiastic sportsman, he manages to find a littl time for fishing, hunting and shooting. He is married and has two lively young sons.



MR. DORRETT

No Limit to Progress

Henri F. Beique, 50-year-old congenial, cigar-smoking president of the giant Quebec Power Co., has become spokesman for the 2,000-member Canadian Electrical Association.

The industry, says Beique, is expanding at a fast rate. "There is no limit to its progress. It is doubling the use of electricity every 10 years and all indications promise that it will continue at that rate."

Born in Montreal, where he received his early education, Beique studied at the Lycee Louis-Le-Grand in Paris and finished off with a B.A. at the Sorbonne in 1930. He returned to Montreal and received a McGill masters degree in electrical engineering in 1936. He immediately put it to good use.

He joined Shawinigan Water & Power Co. in 1936 and a year later was encouraged to transfer to Quebec Power where he remained ever since. Starting as an engineer, he rose quickly to the position of superintendent of electrical operations, to assistant general manager and, eventually, general manager. He retained the managerial duties on his appointment as president last April.

In spite of his active business, professional and civic life, Beique finds time for the sportsman's role, enjoying golf, swimming and skiing. He fulfilled a skier's dream earlier this year with an expedition to the Swiss Alps with his wife and two sons.

Transit Chief

One of the first men in Canada to concentrate on efficient movement of public and private traffic on city streets has been elected president of the Canadian Transit Association.

He is Donald Ian MacDonald, 48, director of streets and transport for Winnipeg Metropolitan Corporation. He now heads an association of companies providing public transportation in 36 Canadian cities. Last year their vehicles earned $133 million carrying 973 million passengers over 184 million miles of scheduled routes.

Increasing costs are a common problem. MacDonald doesn't think higher fares are the sole answer. He also suggests a subsidy, perhaps property owners contributing something to the cost of operating the transit business "because it benefits them and their property."

MacDonald has been in the transit business for 22 years, all in Winnipeg where he was born. He is a graduate of both the University of Manitoba (BA) and the University of Toronto (MA). He began his career with the old Winnipeg Electric Co. as a clerk and moved up through positions of personnel assistant, director of transit and safety to assistant to the transportation manager. He was appointed manager and then general manager of the Greater Winnipeg Transit Commission. In World War II he was on active service with the RCN.

Business pressure cuts into the time he would like to spend with his wife and six children (the three eldest are girls) at their summer home at Lac Lu near Keewatin. Fishing and hunting, when work permits, are "restful recreations".

Coyne's Last Word

Here, for the record, is James E. Coyne's summation before the Senate banking committee of why he, as governor of the Bank of Canada, decided to fight the government's request for his resignation.

By JAMES E. COYNE

I thought it was of great importance to bring out the facts, to make public the whole situation and the surrounding circumstances, not only as a matter of general public information on a subject which ought to be of great concern to the public, but also in order to show that the integrity of the position of the governor of the Bank of Canada was, in my judgment, worth defending, worth fighting for, and in order to show any future government the inadvisability of repeating the sorry tactics of Mr. Fleming and the present government in the present instance.

I regret having said certain things, and I regret having done certain things—since May 30. I felt I was fighting for important principles, and fighting very largely alone against an extremely powerful adversary—so powerful, indeed, that it was bound to win in the end. There could be no question of that.

The object of removing me from the Bank of Canada was certain to be achieved within a short period, but it was important to fight against the methods adopted by the government, against the abuse of power, against the attack on the integrity of the position of the governor of the Bank of Canada, whoever the holder of that office might be.

Now that the fight is almost over, now that the issue is about to be placed in your hands, honorable senators, to give a verdict, I wish to say that I fully recognize that because of the events of May 30 and since—not because of anything that happened before that date—the management of the Bank of Canada must change. Perhaps the directors feel that way too in relation to their own tenure of office.

It is clearly impossible for me to continue as governor and maintain relations with the present board of directors, in whose objective approach to the duties of their office I can have no confidence; relations with the present Minister of Finance, in whose view of the duties of his office and the proper kind of relations between the government and the Bank of Canada, I can have no confidence; or maintain relations with the present government, in whose view of their sovereign and absolute and unquestioned right to exercise their power in any way they see fit, I can have no confidence.

I am deeply concerned that the Bank of Canada should commence without delay to re-establish its position in the community, and once more achieve the respect of other central banks and of public opinion in Canada and the world over which it had up to May 30.

I knew from the beginning this had to be the outcome.

Honorable senators, the question of good behavior is fundamental to your decision on this bill, as it would be on a bill to remove the Auditor General, or to remove the Chief Electoral Officer, or to remove the chairman of the Civil Service Commission, to mention only some of the officers whose position has been specially provided for by parliament.

Your decision today on this bill will long be a precedent governing what may be done in the future, affecting the decision of governments yet to come, as well as this government, as to how they will challenge the good behavior of the holders of these special offices for which parliament has provided this special safeguard in the public interest.

"Quote-Unquote"

Joe Morris, president, Regional Council No. 1, International Woodworkers of America, Vancouver:

"In 1960, the total of man-days lost through strikes was 747,120. This is 0.06 of the working time. Time lost through sickness was 20,228,000 man-days—27 times as great as the time lost through strikes. In the same year the time lost through unemployment was 106,716,000 man-days, or 141 times as much as time lost through strikes."

• • •

Conductor Leopold Stokowski:

"If a man accepts applause when people like what he does he should be man enough to accept hissing from people who don't like it."

• • •

Miriam Chapin in Harper's:

"It is curious that many Americans were worried lest a Catholic President might facilitate Catholic control of American schools, while in next-door Quebec anticlericals who are themselves Catholics in good standing are trying to put laymen in control of theirs."

• • •

Management Record:

"With business getting more and more complicated, there has been a steady growth in the number of report forms that companies need in order to operate efficiently.

"A recent count at General Foods disclosed more than 8,000 forms in use throughout the company. The forms, moreover, keep changing all the time. During an average month, for example, the forms control unit at General Foods headquarters in White Plains, New York, designs about 50 new forms and revises about 35 of the forms that are already in use."

• • •

Gen. Douglas MacArthur, addressing the Congress of the Philippines:

"Electronics and other processes of science have raised war's destructive potential to encompass millions. But this very triumph of scientific annihilation—this very success of invention—has destroyed the possibility of war being a medium for the practical settlement of international differences. The enormous destruction to both sides of closely matched opponents makes it impossible for even the winner to translate it into anything but his own disaster."

• • •

Hansard:

Rt. Hon. J. G. Diefenbaker: . . . I am reported (in Hansard) as having said: I was quoting the immoral words of the member for Bonavista-Twillingate.

J. W. Pickersgill (Lib. Bonavista-Twillingate): I thought the Prime Minister quoted those words with approval.

Mr. Diefenbaker: I am making reference to the word "immoral".

Mr. Pickersgill: That was the occasion of my remark.

Mr. Diefenbaker: I want to make it clear that the word should be immortal.

Stop Me If . . .

"You pay a small deposit," said the salesman, "and then make no more payments for six months."

"Who told you about us?" demanded the lady of the house.

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July 22, 1961

FP features

J. B. McGEACHY

War over Berlin muddle would be an idiot's delight

A WORLD WAR over West Berlin, instantly involving Canada as a NATO partner with armed forces in West Germany, would surely convince any rational man that the human race has gone collectively, irretrievably off its head.

Yet the Americans seem all set for an emotional binge in the expectation of exchanging bombs with the Russians. Perhaps there is relief from tension in the thought of "getting it over" or in the dream of a "final solution", which never happens, as George Kennan recently noted, in human affairs.

Whatever the psychological explanation, a war fever is spreading.

Mr. Kennedy has warned that the "Berlin crisis" could lead to war; and Mr. Diefenbaker, echoing this thought, says the situation reminds him of 1939 though the parallel isn't apparent to me. Some of the president's military advisers are talking about mobilization, increased American strength in Germany, more and deeper holes in the ground.

They do make it sound like 1939.

Doing their bit, U. S. newspapers are full of exhortations that the West must "stand firm" in Berlin at any risk. Washington, says one correspondent there, now accepts the "inevitability" of a war. "It is being taken for granted," writes David Lawrence in U. S. News and World Report, "that the Berlin issue could bring on a third world war."

The Wall Street Journal argues that the West must fight for West Berlin, if necessary, or lose all its friends and forever hang its head in shame. "The price of folly must be paid," the Journal says.

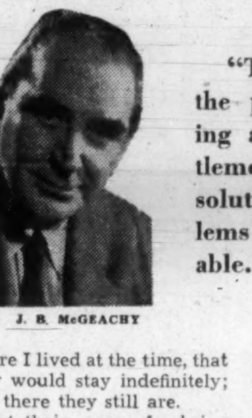
James Reston, in the N. Y. Times, asks the Russians to note that the western nations play poker, not chess, and are never logical in their warlike actions, the British, for example, still celebrating the highly illogical Charge of the Light Brigade.

But Balaclavas and thin red lines now belong with dinosaurs. Does anyone, after Hiroshima, still cherish the romantic conception of war as a gallant adventure or seriously want to base a policy on unreason and the popular demand for heroics? If anybody does, how come a small patch of Germany, recently our mortal enemy, is the object of our affection and the chosen scene of our brave self-immolation?

The answer involves looking back a few years. Whether or not "the price of folly must be paid," it's true that the West is in its Berlin predicament through its own fumbling.

To begin with, Churchill early in 1945 urged that the Western armies should take Berlin, which they could readily have done. But Eisenhower said that "Berlin is no longer a particularly important objective"; and Roosevelt thought it would be a nice gesture to let the Russians win the prize.

The idea that the Russians, having done so, would go home and leave the Berliners to their own devices was naive. It was clear from the start, in London anyway where I lived at the time, that they would stay indefinitely; and there they still are.



J. B. McGEACHY

"The West should seize the possibility of negotiating another temporary settlement in Berlin. 'Final solutions' to political problems are simply not attainable."

But their reason for being there is comprehensible. Remembering that Hitler set out in 1941 not just to humble them in war (his objective vis à vis Britain and France) but to exterminate them and make room for the master race (and did indeed exterminate them on a scale comparable to the massacre of the Jews), the Russians are convinced that their safety depends on clamping the Germans securely down—all the Germans they can reach.

Thus the Berlin question is tied in closely with German partition. To look again at history, here is a passage, shortened, from Churchill's war memoirs:

"Stalin now (early 1945) asked how Germany was to be dismembered. **At Tehran Mr. Roosevelt had suggested dividing Germany into five parts and he (Stalin) agreed with him. I only wanted her to be split into two, namely Prussia and Austria-Bavaria, with the Ruhr and Westphalia under international control."**

In the upshot four German zones emerged, now reduced to two. So Germany has indeed been dismembered, though in a lop-sided way, as the victors intended. This being so, what is the point of all the waffling and bombinating that goes on about unification?

There is no point in it. It is hypocritical. Russia wants all Germany sewn up as a Communist ally. The U. S. wants all Germany in NATO. As neither proposition is remotely feasible (nor is a unified, neutral, disarmed Germany) there's an unspoken agreement that the Reich will stay split.

The Germans, some believe, have accepted the situation. Others think they are only awaiting another "der tag" when they will take desperate action to gain unity. In that case, it could become the business of the U. S. and Russia, in concert, to restrain them.

Berlin, of course, is bang in the middle of the Soviet zone: and it must have been for ceremonial and symbolic reasons that the U. S., Britain and France gratuitously took on a share of the job of occupying and running the city.

This was bound to be a troublesome business, especially as the Western allies neglected to ask for a guarantee of access to Berlin. No oversight, this was done on purpose to avoid irritating the Russians; and the result is that the West's legal right to access is shaky to this day. The Western presence in the city is now a muddle, nothing more purposeful or significant than that.

A war about a muddle would indeed be an idiot's delight—of the kind tolerable in the good old days of blunderbusses but not today.

But the legal situation in Berlin, which nobody would dream of referring to the World Court, is not only prickly but irrelevant. The Berlin question has become straight power politics and the solution is therefore to be sought in balancing gains and losses.

What value has West Berlin to the Western alliance? First of all, it's generally described as the symbol of refusal to accept the division of Germany; that is to say, it's the symbol of a cause that nobody believes in.

It's also a showcase of Western prosperity. Like many other travelers, I have seen the contrast between West Berlin's bright lights and the austere drabness of the city's Eastern zone, but it seems worth noting that the Adenauer government subsidizes West Berlin lavishly (around $500 million a year) while U. S. aid has exceeded $1 billion. This money, as East Berliners must be well aware, helped to put the icing on the West Berlin cake.

The West's Berlin enclave serves two other important purposes. It's the route through which several million East Germans have made their way westward; and it's very handy as a centre for Western espionage and propganda.

As symbol, showcase, escape hatch and buzzing hive of anti-Communist activity, West Berlin is naturally an acute pain in the neck to the Ulbricht regime and no doubt also, though in lesser degree, to Khrushchov. But their point of view (and it's always a good idea to explore the adversary's point of view in a quarrel) can be understood.

If the Russians militarily occupied half of the city of Bonn, and used it as West Berlin is used, I dare say there would be some anxiety, and diplomatic activity, to get them out. It would be most extraordinary, an inexplicable mystery, if Khrushchov didn't want to manoeuvre the Western powers out of Berlin.

Are there any arguments for folding the Western tents and decamping? Provided Russia offered a suitable quid pro quo, a good case can be made for withdrawal. West Berlin, as noted, is expensive to maintain. It's a strategic liability, not an asset, and a flash-point at which war could start at any time by inadvertence if not design. If we want peaceful co-existence, one objective of our diplomacy should be to eliminate such points.

But the most telling argument is in this statement by Dr. Wilhelm Grewe, German ambassador to the U. S.: "West Berlin cannot, in the long run, be held if its population must come to the conclusion that the West has accepted the division of Germany." Thousands of West Berliners reached this conclusion long ago.

But we are urged to stand firm, or stand pat, and not yield an inch.

It is said that we have a duty to save 2.2 million Berliners from Communist rule (what are we to do about the roughly 998 million other people in the same plight?) but in fact no such obligation is written into any treaty or protocol. It's entirely self-imposed; and my guess is that, on oath at the last judgment, most of us would have to concede that we don't give a damn what kind of government West Berlin has, provided it doesn't threaten us.

Like the inhabitants of all great cities, the West Berliners are worldly-wise, tough-minded and amusing company; and they behaved bravely in the 1948 blockade. People who know them like them. But it's blarney to profess such heartfelt concern for their welfare that we would cheerfully go up in atomic smoke for their sweet sake. I think of Dr. Johnson's remark that a man who says his heart bleeds for his country is, in fact, feeling no pain.

Another argument for standing pat, more weighty if true, is that withdrawal would cover the West with dishonor, destroy our friends' faith in us, promote a stampede to the Red camp and ultimately insure either a thermonuclear war or the total triumph of Communism. But this theory seems weak to me.

Our world didn't fall apart when we left the Czechs in 1948, the Chinese in 1949 and the Hungarians in 1956 to their fate; yet the Communist success in each of these years affected many more people than would a negotiated, properly compensated transfer of power in Berlin.

Such a transfer would bear no resemblance to the appeasement of Hitler at Munich in 1938. But for our ideological mania, we could see it as a reasonable rectification of frontiers. That it would upset Messrs. Adenauer and Brandt is surely neither here nor there. The 1939-45 war, after all, wasn't fought to gratify German nationalism.

Then there's the military argument for clinging to the Berlin status quo. It's said that mobilizing and making threatening sounds about Berlin, far from bringing on a war, will frighten Khrushchov into backing down. It's recalled that in 1958 he demanded a Berlin settlement within six months and then let the time limit pass without acting.

But surely it's unsafe to count on repeat performances of this retreat. Suppose that Khrushchov, or some tougher, Stalin-like successor, should calculate that in the showdown our side, not theirs, would flinch from exposing the world to nuclear war for West Berlin's sake, what then? Is there any way of making it credible to Khrushchov (is it, in fact, credible to us?) that we would start a war on this issue? I doubt it.

If, then, the allied position in Berlin is dangerous and in the long run futile, must we conclude that West Berlin should be abandoned forthwith? Not at all, and especially not without equivalent concessions on Russia's part. Khrushchov isn't asking us to leave—now.

What he appears to want is recognition of East Germany as a state, which it is though a satellite. Eventually this would lead to a take-over of all Berlin by the Communist regime, partly through the voluntary decision of West Berliners to clear out with such assets as they could carry.

But Khrushchov is evidently willing to accept the Western presence in the city for the time being; and he has left the door open for Russo-Western negotiations on future freedom of access — before East Germany officially takes charge of the routes. It's surely the West's best bet to seize on the possibility of another temporary settlement, seeing that peace for perhaps five or ten years is about the limit of man's grasp.

There's a more radical approach to the whole question. It's based on the proposition that West Berlin, regarded merely as 200 sq. mi. of real estate, is of neglible value to the West. There's a proposal that it be swapped for a piece of East German territory contiguous to the Bonn republic. In this exchange the West Berliners, with all transportable goods, would be moved westward en masse and given habitation in a "New Berlin". This scheme has serious support in Britain and elsewhere. It's a tall order but not so tall as rebuilding the total world civilization from the stone or rubble age up.

But I'm not trying in this piece to solve the Berlin question. My concern is to protest against the assumption that readiness to wage war is the way to settle it for good.

There are two illusions here. First of all, no political question is ever answered finally. The best of settlements in human affairs is a marvel of success if it lasts a decade or two. In the second place, **West Berlin (less defensible than Quemoy and Matsu, one authority thinks) would be taken by the Communists within 24 or fewer hours of the outbreak of a world war; and then the Berlin issue would be submerged and forgotten, as the Polish issue was submerged and forgotten in 1939, in a welter of slaughter and confusion.**

Stalin is dead, though Kennan suggests that some people still don't believe it, and John Foster Dulles is dead too. The brinkmanship they practised is out of date because it's far too perilous for 1961. That way madness lies.

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CASH DIVIDENDS EXCEED $44,000,000 SINCE ORGANIZATION
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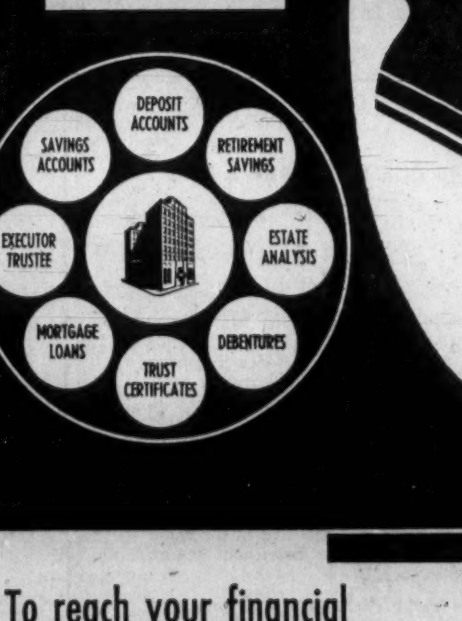

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MACLEAN'S 15c

Bond Issue Heats WesternSteelmen's Battle for Markets

EDMONTON (Staff) — The battle for steel business in Western Canada heated up further this week.

Premier Steel Mills has just completed sale of a $3 million bond issue (**FP**, July 8). This will:

- Finance construction of a continuous billet casting mill expected to cut costs "substantially" and increase the range of the company's products to include alloy steels and cold drawn steels.
- Consolidate existing debt and improve the company's working capital position.

Terms of the financing will make it easier to accumulate working capital in the future, Vice-President and General Manager G. R. Heffernan told **FP**.

The continuous casting mill will be the second in Canada.

Chief sources of savings in continuous casting are elimination of the blooming mill stage of operation, a 10% to 15% improvement in yield from billet to bar, and close quality control.

Because of the improved yield, which will in effect add 10,000 to 15,000 tons per year to Premier's existing steel capacity (100,000 tons) no increase in melting capacity is planned.

Premier's ability to compete in export markets for one of its major finished products, sucker rods used in the oil industry, should be substantially improved by the introduction of the concast process, Dr. F. G. Winspear, company president, says.

Premier is the only Canadian producer of sucker rods, and its capacity is now roughly four times domestic market requirement.

The firm is going after markets for sucker rods in the oil industries of South America and Indonesia.

Another international project still in the tentative stage is discussion with Japanese steel firms on the use of "briquettes" produced by the R-N process from Premier's iron ore deposits in the Peace River area.

In August, 200 tons of these briquettes will go to Japan for testing at the Fuji iron works.

A guaranteed market for a million tons would make it feasible to develop the Peace River deposits and build a refinery in the area, Winspear says.

Company officials consider it unlikely that any decision will be taken for at least a year. Meanwhile it is continuing research in co-operation with the Alberta Research Council.

Current sales are good, after a period of slack when steel jobbers were not building inventory as they usually do in spring, Heffernan says.

Premier is operating at 60% of capacity, which, Heffernan says, is "a very good level for us".

Chief support for steel demand in Premier's market area (mainly Alberta and Saskatchewan) has been the upsurge of construction in Calgary and the two major dam projects on the Prairies.

Start of the Pine Point railway will expand the market for track spikes and track bolts, and for steel generally.

Koppers Co., of Pittsburgh, have the contract for construction of the machinery, installation and run-in of new mill. The rest of the contracts are being awarded locally.

Poole Construction and **Dominion Bridge** are among the contractors.

About two-thirds of the total contract (value, $1.2 million) will be spent in Canada, Heffernan estimates.

Rumors that Japanese, U. K. and German sources have all been interested in buying into the company were discounted by company officials. They emphasized that the new money is from Canadian sources and that no new equity issue is involved.

Capitalization after giving effect to the new financing is:

	Authorized $	Outstanding $
5¾% First Mtge. Serial Bonds Series A due 1962-66	500,000	500,000
6¼% First Mtge. Sinking Fund Bonds Series A due 1981	2,500,000	2,500,000
Pref. Shs. $100 par value	500,000	
6% Cum. Red. Pref., Series A	350,000	350,000
Com. Shs. npv	1,000,000 shs.	620,686 shs.

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TOWN OF ESSEX
TENDERS FOR DEBENTURES

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to 3.00 P.M. Eastern Standard Time, August 1st, 1961, for the purchase of Debentures of the Town of Essex as follows:

$100,000.00, 20 year debentures, non-callable, interest 6%, to be dated October 1st, 1961, final payment October 1st, 1981; approximate equal amount payment of interest and principal annually; issued to complete the erection of an arena; principal and interest payable in Canadian Funds in Toronto, Montreal and Essex. The highest or any tender not necessarily accepted. For further particulars apply to W. E. Beaman, Treasurer.

Summer Session For Executives Ends at Queen's

Executive summer school program at Queen's University has been completed by 25 Canadian business executives and government officers.

Sessions were held over a three-week period.

This is the second year for the program, directed by Dr. F. D. Barrett.

The course covers managerial accounting, financial planning, human relations, executive skills, marketing, sales management, production, industrial relations and the Canadian economy.

Sessions are designed to "bridge the gap" between various areas of corporate operations, Dr. Barrett says.

Those attending the 1961 school were:

T. F. BASTET, **Union Carbide Canada**, Pointe-aux-Trembles, production manager.

W. G. BROWN, **Ford Motor Co. of Canada**, Windsor, manufacturing superintendent.

G. W. BURGOYNE, **National Starch & Chemical Co.**, Lachine, division manager.

S. J CARMICHAEL, Union Carbide Canada, Toronto, sales manager, electric products.

R. A. DANIEL, **BP Canada Ltd.**, Toronto, Toronto district manager.

A. B. DOWKER, Union Carbide Canada, Cowansville, plant superintendent.

H. ELGEE, **Lignosol Chemicals, Quebec**, production manager.

G. E. FELLOWS, Ford Motor Co. of Canada, Windsor, foundry superintendent.

W. H. FOSTER, **Asbestos Corp.**, Thetford Mines, plant manager—Normandie Mines.

R. A. FULLER, **Johnson & Johnson**, Montreal, director of research & development.

J. C. GRANT, **Canada Malting Co.**, Toronto, engineer.

H. G. GORDON, Government of Ontario, Toronto, executive assistant to Prime Minister.

J. N HANLON, **Sifto Sale (1960)**, Montreal, general sales manager.

J. S. HAZELL, **Huron Forest Products Co.**, Blind River, assistant woodlands manager.

J. L. HEWGILL, **Building Products Ltd.**, Montreal, assistant to executive vice-president.

H. C. LAING, **Trans-Canada Air Lines**, Montreal, auditor of general accounts.

A. MACLEAN, **Bank of Nova Scotia**, Toronto, comptroller.

H. F. MORRISS, **Northern Electric Co.**, Montreal, manufacturing engineering superintendent.

J. R. NEAL, Ford Motor Co. of Canada, Toronto, assistant controller—accounting.

A. R. NEILSON, **Bell Telephone Co. of Canada**, Montreal, general supervisor — directory.

L. F. PETERS, **Gypsum, Lime & Alabastine**, Toronto, comptroller.

N. J. RIPPON, **Cluett, Peabody & Co.**, Toronto, sales promotion manager.

V. SANTANGELO, **Capital Distributing Co. (Canada)**, Oakville, assistant to the general manager.

K. L. SUMNER, **Canadian Bank of Commerce**, Toronto, assistant manager—main branch.

H. WESTMAN, **Shawinigan Water & Power Co.**, Montreal, superintendent substation & transmission line division.

IDB June Loans Slightly Higher

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at June 30, 1961 were 0.7% higher at $115,937,880 ($115,186,260 a month earlier).

May disbursements were up 11.8% to $3,553,652 from $3,177,404 in June 1960. Repayments at $2,802,032 were 27.4% higher than $2,198,639 in June, 1960.

Here is a comparative statement of assets and liabilities:

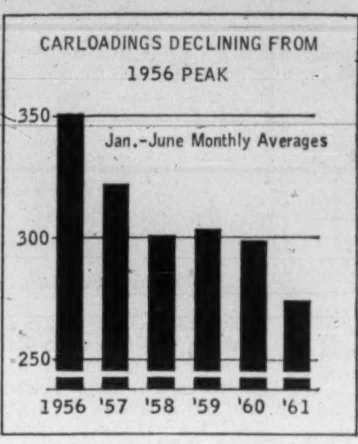
	June 30/61 $	May 31/61 $
Assets:		
Cash on hand or in bank	98,730	12,471
Loans & investments	115,937,880	115,186,260
Prop. held for sale	191,560	186,688
Guar. & u/w agree.	50,111	50,583
Other assets	1,508,028	1,561,230
Total	117,786,309	116,997,232
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	14,316,786	14,316,786
Reserve for losses	2,500,000	2,500,000
Bonds & debs. o/s	73,700,000	72,300,000
Liab. under guar. & u/w agree.	50,111	50,583
Other liabilities	2,219,412	1,829,863
Total liabilities	117,786,309	116,997,232

FREDERICTON BUILDING
From Our Own Correspondent

FREDERICTON — Fredericton's building permits for the first six months of the current year were up roughly $665,00 over the corresponding period last year. This year's 193 permits were valued at $1,664,575 compared with 198 valued at $999,744 in same period of 1960.

FP rounds up TREND OF BUSINESS

Carloadings of revenue freight on Canadian railways were 4.4% lower than June/60 and six-month total of 1.6 million cars was down 8.2% from last year and 22% from the peak carloadings in 1956, a year of high business activity. Car loadings reflect to a large extent business conditions, especially demand for ores, lumber, pulpwood, newsprint and grains. Sharply reduced shipments of iron ore this year reduced carloadings to 76,561 from 97,806 a year ago, while shipments of wheat, pulpwood and ores of base metals have been heavier.



The downward trend in revenue freight carried by the railways is due in part to the increase in trucking and, in the case of oil and petroleum products, to the growing network of pipelines in the past few years. However, number of cars loaded in piggyback service is on the increase; in the year to date they numbered 80,247 compared with 61,442 two years ago.

June production of steel ingots and pig iron was one quarter higher than a year ago. Increases in April-June have counterbalanced the year-to-year declines of the first three months. Six-month total production of 3.1 million tons of ingots and 2.3 million tons of pig iron was level with a year ago.

Sale of farm products in first quarter resulted in cash income for farmers of $651.1 million, 9% higher than first quarter 1960. Increase is due to greater returns from wheat, flaxseed, tobacco, hogs and eggs.

Canadians increased purchases abroad in May. A record $551 million ($516 million in May/60) almost offset the 4.3% decline in the previous four months and brought total imports for the year to date to $2,276 million ($2,319 million a year ago). Imports from U. K. showed the biggest relative gain of 26%. Purchases from U. S. were up 3% while those from other areas increased about 10%.

Regular unemployment insurance claimants declined to 341,000 at May 31, 125,400 fewer than April and 23,300 below a year ago. Benefit payments, amounting to $58.7 million, were $6 million lower than in April but, because of an increase of about 7% in average weekly payments, were up $6.5 million from May/60.

Major Weekly Indicators

		Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production		(July 15)	6,156	7,555	—20.3	—11.1
Truck production		(July 15)	1,231	1,497	—31.1	—12.7
Bus. fail. 4-wk. moving av.	(no.)	(July 6)	48.3	45.8	+24.5	+76.9
Steel ingot production	(tons)	(July 8)	128,565	107,357	+ 3.3	+24.4
Index of production†		(July 8)	134	112	+ 3.1	+25.2
T.S.E. industrial index		(July 18)	579.82	591.94	— 0.9	+20.2
Yield 114 stocks		(July 17)	4.18%	4.19%	— 2.3	—13.8
Chartered Banks						
Personal savings	($ millions)	(July 5)	7,533	7,485	+ 0.2	+ 5.7
Loans outstand.	($ millions)	(July 5)	6,528	6,459	+ 1.3	+ 5.2
NHA mtge. hldgs.	($ millions)	(July 5)	954	956	— 0.2	— 2.9
Cdn. dollar	(U.S. cents av.)	(July 18)	96.787	96.444	— 3.4	— 5.2
Carloading totals		(June 30)*	102.528	75,333	— 1.9	— 4.0
Eastern Canada		(June 30)*	63,406	47,443	— 2.3	— 4.4
Western Canada		(June 30)*	39,122	27,890	— 1.3	— 3.3
Iron and steel mfg.		(June 30)*	1,519	1,026	— 8.4	+ 8.3
Ores, concentrates		(June 30)*	13,746	9,302	+12.1	—19.4
Base metals		(June 30)*	819	644	— 1.1	+ 7.5
Lumber, timber, plywood		(June 30)*	7,201	4,859	+17.1	+10.2
Cement		(June 30)*	1,120	866	—11.7	+17.2
Bank of Canada holdings of						
Securities	($ millions)	(July 12)	2,796	2,768	+ 0.9	+ 1.7
Short-term govt.	($ millions)	(July 12)	765	722	+10.9	—15.0
Long-term govt.	($ millions)	(July 12)	1,933	1,947	— 2.9	+ 9.0
Other securities	($ millions)	(July 12)	25	25	+31.6	+78.6
Department Store Sales						
% change from year earlier		(July 1)	+2.9	+7.0	+ 3.8	+ 5.6

† Based on average weekly production in 1957-59 of 96,108 tons = 100.
* Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Apr.	167.3	163.3	+0.9	+1.8
In factories (Index)	Apr.	149.0	144.6	+3.2	+0.7
Total nondurable goods (Index)	Apr.	155.3	148.8	+4.3	+5.1
Food & bev.	Apr.	143.8	127.2	+13.5	+7.4
Textiles	Apr.	134.7	124.3	+1.3	+7.2
Clothing	Apr.	109.8	117.6	—5.2	—4.5
Chemical products	Apr.	234.3	215.5	+7.2	+4.3
Total durable goods (Index)	Apr.	141.6	139.8	+1.8	—4.4
Iron and steel products	Apr.	133.5	131.4	+4.9	—5.5
Primary iron & steel	Apr.	169.4	162.8	+10.9	+0.4
—From mines (Index)	Apr.	244.0	236.7	—3.8	+4.1
Metals	Apr.	172.2	175.0	—6.8	—8.0
Nonferrous smelting, refining	Apr.	167.2	166.8	—0.5	+2.5
Gold	Apr.	112.6	109.9	—0.3	+5.6
—From farms					
Cattle delivered (000)	Apr.	153	169	+7.7	+12.5
Hogs graded (000)	Apr.	489	564	+13.2	—11.9
Grain mill products (Index)	Apr.	141.5	130.3	+5.1	+2.4
—From sea					
East Coast catch ($000)	May	5,282	2,809	+185.5	—48.0
West Coast catch ($000)	May	2,573	879	+319.7	+21.9
—From forests					
Newsprint (000 tons)	May	592	549	+3.5	+5.2
U. S. publishers' stocks (days)	May	38	43	—5.0	+5.6
Pulp (000 tons)	May	1,002	932	+0.9	+7.4
—In powerhouses					
Electricity (million kwh.)	May	9,770	9,414	—0.9	+4.3
WHAT WE SELL—					
Retail sales ($ millions)	Apr.	1,358	1,317	+22.9	—5.2
Dept. store sales ($ millions)	May	124.8	110.5	+11.9	+6.6
Wholesale sales ($ millions)	Apr.	672	722	+10.2	—3.0
Mfrs. outstg. orders ($ millions)	Apr.	1,996	2,021	+0.7	—6.9
Pass. car sales (units)	Apr.	43,666	38,816	+44.2	—12.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,509	4,550	—0.5	—1.5
Dept. store stock sales ratio	May	2.8	3.1	—9.7	—6.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,540	1,510	+2.5	+3.1
Dividend payts, (Index) (Ann. rate)	June	111.9	111.4	+0.5	+5.4
JOBS—					
Persons with jobs (000)	May	6,085	5,818	+7.7	+1.9
Jobless seeking work (000)	May	457	622	—35.2	+9.1
Do. (% of labor force)	May	7.0	9.7	—27.8	+6.1
CONSTRUCTION—					
▪Contract awards ($ millions)	June	340	277	+27.3	+11.1
FOREIGN TRADE—					
Exports ($ millions)	Apr.	453	438	+21.8	+23.4
▪Imports ($ millions)	May	551	438	+19.3	+6.8
MONEY—					
Money supply ($ millions)*	Apr.	13,666	13,550	+2.8	+6.7
▪Cheques cashed ($ millions)	June	26,861	26,203	+19.7	+3.8
Life insurance sales ($ millions)	May	400	461	—19.7	+4.2
▪Notice deposits ($ millions)	May	8,328	8,366	+1.2	+9.2
▪Current public loans ($ millions)	Apr.	6430	6,363	+1.7	+5.2
PRICES—					
Consumer prices (Index)	June	129.0	129.0	—0.1	+1.1
Wholesale prices (Index)	June	2°1.4	231.3	+0.2	—0.4

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots‡ (000 tons)	June	555.6	434.1	3,124.3	+0.1
Nickel (000 tons)	Apr.	16.9	17.5	70.0	+1.2
Primary copper (000 tons)	Apr.	35.2	35.0	140.8	—3.7
Lumber exports (millions fbm)	Jan.	355	312	355.0	+13.7
Lumber (millions fbm.)	Mar.	732	751	1,965.5	—4.3

‡Ingots only —previous series included steel castings.

▪New item this week.
Index based production 1949=100; dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 22, 1961.

Executives Take Course At Halifax

The 9th session of the Atlantic Summer School in Halifax ended this week.

Over 30 executives from business, industry and government attended this year's course in advanced business administration.

The school is directed by H. E. Dysart.

Wesley F. Cook of **Kimberly-Clark Canada Ltd.**, Toronto, addressed the closing ceremony.

Attending the school were:

R. E. Duval, professor & head of business administration department, Bishop's University, Lennoxville, Que.

K. H. Larsen, Maritime sales manager, **Canada Packers, East Saint John.**

W. D. Loggie, manager—Summerside, Canada Packers, Summerside.

J. C. Renaud, district sales manager, **Canadian Oil Companies Ltd.**, Ste. Foy, Que.

G. E. Matthews, district mfg. & repair manager, **Canadian Westinghouse Co. Ltd.**, Moncton.

Lt.-Col. G. T. Kirk, command electrical & mechanical engineer, Department of National Defence (Army), Halifax.

Capt. J. R. Anderson, director of inter-service development, Department of National Defence (Navy), Ottawa.

Cdr. H. Arnsdorf, O/C aircraft maintenance centre, Department of National Defence (Navy), Shearwater, N.S.

O. R. Huggenberger, development manager, **Dominion Rubber Co. Ltd.**, Montreal.

R. J. Farrington, assistant to the manager, Dominion Rubber Co. Ltd., Montreal.

L. C. Johnston, chief metallurgist, **Dominion Steel & Coal Corp. Ltd.**, Sydney.

R. G. Boaz, cost accountant, **Dominion Textile Co. Ltd.**, Valleyfield, Que.

E. S. Greene, asst. manager, industrial relations, Dominion Textile Co. Ltd., Montreal.

R. Johnson, supt., main mill, Dominion Textile Co. Ltd., Drummondville, Que.

R. L. Wade, supt. of production, **Ford Motor Co. of Canada**, Windsor, Ont.

C. C. Collins, distribution asst., aviation, **Imperial Oil**, Toronto.

M. A. Wallis, corporate accountant, Imperial Oil, Toronto.

G. H. Lidstone, factory division manager, **John Leckie Ltd.**, Toronto.

R. E. Sherwood, asst. manager, commercial fishing supply division, John Leckie Ltd., Toronto.

C. H. Ivey, secretary-treasurer, **Moirs Ltd.**, Halifax.

A. J. O'Connor, manager of engineering, New Brunswick Electric Power Commission, Fredericton.

R. A. Toner, branch manager, New Brunswick Electric Power Commission, Chatham, N.B.

G. H. D. Ganong, supt. of hydro plants, New Brunswick Electric Power Commission, Fredericton.

D. B. Best, personnel services supt., **Northern Electric Co. Ltd.**, Montreal.

D. M. Lappi, distribution engineering supt., Northern Electric Co. Ltd., St. Laurent-Montreal.

J. B. Dicks, asst. supt., thermal division, **Nova Scotia Light & Power Co.**, Halifax.

A. W. Sarty, secretary-treasurer, Nova Scotia Power Commission, Halifax.

R. D. Hindson, asst. chief metallurgist, **Steel Co. of Canada Ltd.**, Hamilton.

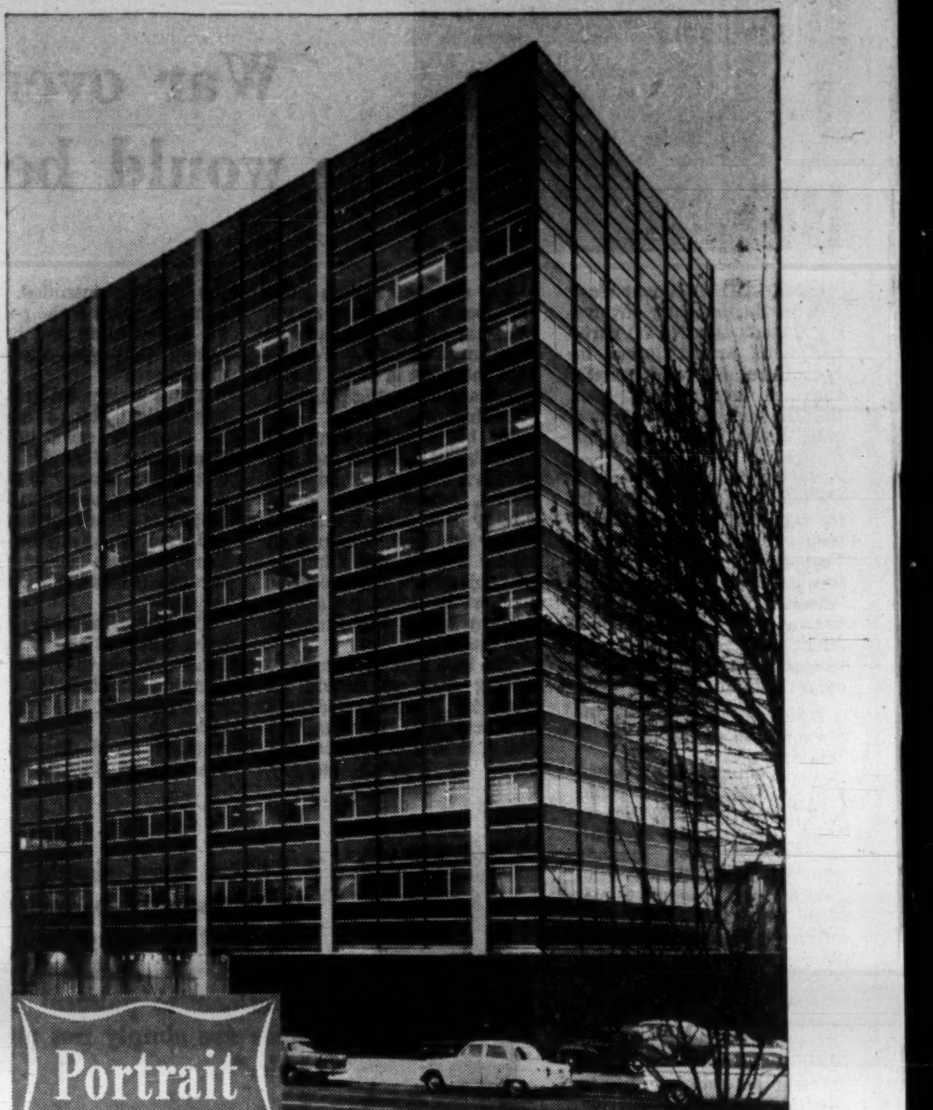
J. B. Thomson, works industrial engineer, Steel Co. of Canada, Montreal.

J. H. Nicholson, manager, Moncton Hardware, **Sumner Co.**, Moncton.

C. W. Schandl, professor of accounting, St. Mary's University, Halifax.

W. E. Saunders, process engineer, **Texaco Canada Ltd.**, Montreal.

R. V. Berry, asst. to the managing director, **Thomas & Betts Ltd.**, Montreal.



IMPERIAL OIL BUILDING, VANCOUVER . . . *Architect:* H. N. Semmens & Associates. *General Contractor:* Dominion Construction Co. Ltd. *Aluminum Wall Contractor:* Canadian Pittsburgh Industries Ltd. *Aluminum Wall Sub-Contractor:* Vampco Aluminum Products Ltd.

The bold classic look in today's architecture is dramatically expressed in buildings like this by the extensive use of Alcan Aluminum. The outside walls, windows, entrance and other elements of the building are made from aluminum — the architectural metal that combines beauty with utility.

ALUMINUM COMPANY OF CANADA, LIMITED
An Aluminium Limited Company
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ISSUE OF $350,000,000 GOVERNMENT OF CANADA BONDS

Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued as follows:

—1 YEAR 3% NON-CALLABLE BONDS DUE AUGUST 1, 1962
ISSUE PRICE: 99.70%
YIELDING ABOUT 3.31% TO MATURITY

Interest payable February 1 and August 1
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000

and

—3 YEAR 4 MONTH 4% NON-CALLABLE BONDS DUE DECEMBER 1, 1964
ISSUE PRICE: 99%
YIELDING ABOUT 4.32% TO MATURITY

Interest payable December 1 and June 1
Four months' interest payable December 1, 1961
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000

Of the total of $350,000,000, Bank of Canada has already agreed to acquire $75,000,000 of the new 3% Bonds maturing August 1, 1962 and $100,000,000 of the new 4% Bonds maturing December 1, 1964 in exchange for an equal par value of 3% Bonds maturing December 1, 1961. The remaining $175,000,000 of the new issues will be offered for cash.

Both new issues will be dated August 1, 1961 and will bear interest from that date. Principal and interest are payable in lawful money of Canada. Principal is payable at any Agency of Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available on or about August 1, 1961 and thereafter in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

The new issues are authorized under authority of an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada. The proceeds of the cash offering will be used for general purposes of the Government of Canada.

Subscriptions, subject to allotment, may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada.

The books of the loan will close at 8.00 p.m. Eastern Daylight Time, July 19, 1961.

An official prospectus may be obtained from any Agency of Bank of Canada.

OTTAWA, JULY 18, 1961.

FP reports on U.K. BUSINESS

Taylor's United Breweries Bids for Two More Firms

From Our Own Correspondent

DESPITE protestations that its main objective now is to consolidate, **United Breweries,** in which E. P. Taylor's U.K. interests are centred, is again in the takeover field.

(**Canadian Breweries** owns about 10% of United shares.)

The company is making an offer in cash and shares worth more than £3 million for the capital of **Catterall & Swarbrick's Brewery,** of Blackpool. This follows a £2.7 million bid for the **Cornbrook Brewery Co.,** of Manchester.

The bid for Catterall is recommended by the board of that company. It has been disclosed that United has already acquired a 10% interest in the ordinary stock.

Apart from its brewery at Blackpool, Catterall has a number of hotels and a wine and spirit department. Its profits this year are expected to show an appreciable increase.

United's present strategy appears to be to strengthen its position in the North of England, where it is already firmly entrenched. Its attempt to achieve a major breakthrough in the South, by the acquisition of **Bristol Brewery Georges,** was defeated earlier this year by **Courage Barclay.**

* * *

IN COMPANY boardrooms and in the financial markets of the City of London, all eyes are on Chancellor Selwyn Lloyd.

It is expected that within the next two weeks, Mr. Lloyd will announce in Parliament his measures for rescuing the pound and putting Britain back on a sound economic footing.

Speculation is rife in the London press and in financial circles about what the Chancellor will do. But there seems to be general agreement that something fairly sweeping in its effect will be needed.

The failure of Britain's exports to rise to a level that will cover the country's import needs and its overseas commitments, remains the crux of the problem.

The Chancellor may well raise interest rates as a short-term expedient to aid sterling, but this could hardly be sufficient in itself. Cuts in public investment at home and abroad are also probable.

It has been widely suggested that Mr. Lloyd will raise indirect taxes by up to 10% and that the government will take a tougher attitude on wage claims, now building up at an ominous rate.

A complicating factor is that the government is still wrestling with the question of whether, and in what form, Britain should enter negotiations for membership of the Common Market.

A statement of intention on this point is expected to be made in the House of Commons before Parliament goes into recess early next month.

* * *

PROMINENT among once-powerful U.K. industries which have been losing out to foreign competition is shipbuilding. It is estimated that since 1951, the proportion of new shipping in the world turned out by British yards has declined from 37% to 16%.

The government has now decided to set up an inquiry into why U.K. yards are losing to foreign builders a quarter of the total tonnage ordered by British owners. This will be undertaken by **Peat, Marwick, Mitchell & Co.,** chartered accountants.

In a House of Commons debate, Transport Minister Ernest Marples quoted cases from British shipping firms which had invited tenders for new tonnage. These showed home yards to be uncompetitive on both price and delivery.

In one instance, the average British price was at least 20% higher than that of the average foreign competitor. In another case, one U.K. yard took twice as long to deliver a ship as it took a foreign yard to complete the order for an identical ship.

Mr. Marples intends to discuss the report, expected in September, with the Shipbuilding Conference. Whatever the outcome, it seems unlikely that the industry will get any direct subsidy.

Restrictive practices, inadequate research, out-of-date management and "wild-cat" strikes have all been blamed for the industry's troubles. The inquiry may help to establish how far these charges are justified.

There is no doubt, however, that the shipbuilding and shipping industries in Britain have suffered to some extent because of flag discrimination elsewhere.

In the Commons debate, Mr. Marples was particularly critical of Canada. Nothing had grieved him more, he said, than the discrimination recently imposed against British shipping in the Great Lakes.

This had been done without consultation and without notice to the U.K. government. "The first I read about it was in the press."

* * *

ALTHOUGH the U.K. steel industry is still abreast of its 1961 production target of 24-25 million tons, weekly average output in June was the lowest for nearly a year.

The industry was operating last month at only about 84% of capacity. This compares with 87% in May and 95% a year ago, though new plant has come into use since then.

Slackness of demand for sheet, tubes and light steel products has been reflected in the output rate. There are hopes of an improvement later in the year if the motor industry continued its gradual build-up of production.

The best feature of last month's returns was the figure for exports. At 293,000 tons, they were the highest since the war, except for October, 1959, when there was a steel strike in the U.S.

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Where They Come From

Areas of Origin of Queen's Foreign Students 1960/61

	Commonwealth	Non-Commonwealth	Total
Europe, Australia, New Zealand	38	31	69
U. S.	..	43	43
Asia	35	10	45
Africa	2	1	3
West Indies	33	1	34
Other Under-Developed Countries	1	3	4
Total	109	89	198

Queen's Plays a Key Role In Foreign Student Plan

Queen's University at Kingston, Ont., is playing a key role in the Canadian effort to give education to students from other countries.

The number of foreign students enrolled at Queen's during the last 10 years jumped sharply three years ago from less than 100 to more than 150.

Registration of foreign students was 167 in 1958/59, 166 in 1959/60, and 155 in 1960/61.

These figures exclude registrations from the U.S. (about 40 annually).

Foreign students enrolled in 1960/61 included a group of 26 from Hong Kong and 34 students from the West Indies.

Queen's is one of the three Canadian universities which still has a large number of Hungarian students, refugees from the 1956 revolution. There were 12 registered in 1960/61. The other two are Toronto and UBC.

What courses do they take?

Of the total 198 (including the U.S.) in 1960/61, 80 were registered in Arts and Science, with more than half of these from the West Indies; 49 in graduate studies; 44 in applied science, mostly from Hong Kong; 21 in medicine, mostly from the U.S., and 4 law students.

Union, Business Hit Moonlighters

From Our Own Correspondent

FREDERICTON — A local labor union and several paint contractors have lodged protests with the City Council against moonlighting by members of the fire department.

The Carpenters and Joiners Union claims some regular firemen are working at other trades in their time off. By holding down two jobs they are accused of increasing the unemployment in the city.

Union argues the firemen obtain the extra work only because they charge less than the established rates in the area.

The contractors' complaint states that the firemen, who are protected by a union, are working at the paint trade in off-duty hours in direct competition with those who classify themselves as paint contractors and who hire men and operate shops in the Fredericton area.

As civic employees, firemen should not be permitted to work at a trade, contractor argues.

The council referred both complaints to its safety committee for study and report. It also requested that possible moonlighting by members of the police department be included in the investigation.

A "Stock Quotation"
updated by **TILDEN** *rent-a-car*

Can anyone remember when the times were not hard and money not scarce. —RALPH WALDO EMERSON (1803-1882)

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Industrial Council Elects Officers

Stephen Jones was elected president of the Ontario Industrial Development Council at recent annual meeting of the council.

Mr. Jones is manager of the Kitchener chamber of commerce.

Other officers:

J. Gordon Blair, director of business development, Burlington, first vice-president.

K. C. Bath, industrial commissioner, Oshawa, second vice-president.

Robert G. Langford, industrial commissioner, Richmond Hill, secretary-treasurer.

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A-C ALLIS-CHALMERS

CANADIAN ALLIS-CHALMERS

MC-1N

FP reports on RESEARCH IN CANADA

They Created a Robot That Draws, 'Thinks'

A small Canadian research team has pulled off an inventive "double" aimed at exploiting a potential multi-million dollar export market.

While some industries say that research can't be done without financial stimulus of government contracts, **Hunting Associates Ltd.** of Toronto has been proving that it can.

Through two young physicist-engineers, Gilbert Hobrough and Roger Hutchins, Hunting has developed two remarkable electronic instruments:

Hobrough's Stereomat map maker, a robot which draws and thinks; and the gravity gradiometer with which Hutchins reduces all heights and depths, at sea and on land, to gravity measurements.

Of Stereomat, a U. S. government official said: "We've spent millions on vain attempts to create this thing."

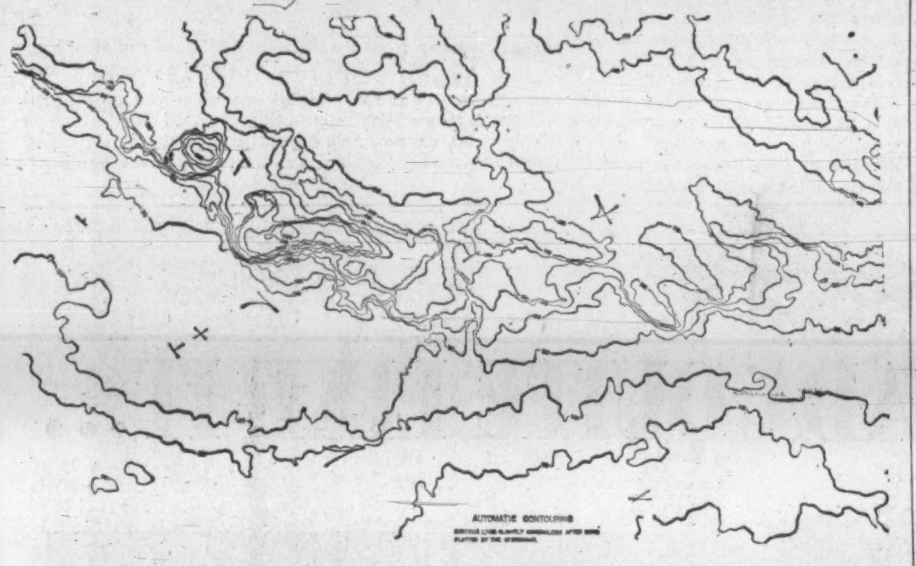
Of the gravity gradiometer, as originally designed, a senior National Research Council scientist said: "I wouldn't put a red cent into the development of such an impractical idea."

Hunting says that when they are fully developed these two instruments will:

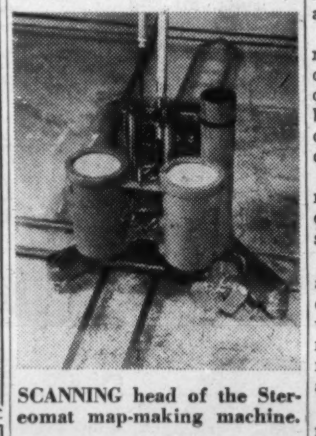
- **Make maps** from aerial survey photographs at least 10 times faster than is possible by other means.
- **Plot geophysical contour and** relief maps from the air through gravity measurements with astonishing accuracy.
- **Trace the sub-surface** rock strata of the earth from the air and define areas of mineral and oil deposits.

And in national defence spheres they may:

- **Revolutionize** maritime navigation methods.
- **Enable submarines** to keep on a "position pinhead" while submerged without ever having to surface.
- **Have implications** for the U. S. guided missile program which can't be spelled out because they are now classified as top secret.



THIS is an actual contour map made automatically by the Stereomat from air photographs.



SCANNING head of the Stereomat map-making machine.

The Stereomat has made Hobrough the first Canadian to win the Fairchild Photogrammetry Award for an outstanding contribution to the science of map making.

And already this instrument, which cost Hunting some $350,000 to develop, has brought an initial $1 million contract from the U. S. Army. Armed with this, Hunting has licensed the **Benson-Lehner Corp.** of Los Angeles to manufacture the machine.

The U. S. Army has insisted, however, that Hunting be a subcontractor for the final development phase so that Hobrough can remain in charge.

W. H. Godfrey, Hunting's director of marketing, said this week: "This is just the beginning. We will be able to refine the Stereomat into a more sophisticated instrument and then place it on the world market through our licensee.

"Apart from the U. S. contract, we shall get royalties which should reach the $1 million mark and get a considerable slice of the world map making business which the instrument is bound to stimulate."

When U. S. Army map service experts tested the Stereomat prototype, one officer asked: "How is it that you Canadians, with such small resources, have beaten us to it?"

To which Godfrey replied that Hobrough had been given a free hand and had worked for three years on it without management interference.

Hobrough, 43-year-old native Torontonian, joined Hunting in 1951 and became manager of the research and development division four years later, when he began to work on the Stereomat design.

It is an instrument which performs electronically a function similar to human depth perception in the making of contour and relief maps.

The bottleneck in map production for military intelligence, oil exploration and engineering developments lies in the time-consuming, often arduous process of plotting.

Skilled technicians have had to extract from aerial photographs the land elevation measurements on which all relief maps are based.

Stereomat breaks that bottleneck by doing the job in a tenth of the time.

Charles Spooner, chief technical officer of the U. S. Army's map making service, said at the tests:

"This is a major breakthrough in the technique of photogrammetric engineering.

"It will speed up operations to the extent that the 20-40 hours it takes to analyze a pair of photographs will be cut to two hours."

When two aerial photographs are fed into Stereomat, it extracts information and draws maps at the rate of an inch every five seconds.

Equally remarkable in terms of cost, revenue and achievement is the gravity gradiometer.

Hutchins, a 36-year-old graduate from McGill University and former Navy flier, joined Hunting in 1955 as a pilot. Two years later he moved to the research division as a physicist to develop his own idea of the gravity machine.

His first report on the possible design was submitted in 1958 and earned the blunt, denigrating remarks of the eminent NRC scientist.

Hunting reacted by giving him a budget of $80,000 to go ahead.

The instrument is designed to measure the gravitational pull of the earth at any given place or time. It can plot the basic bed rock of the earth and indicate the locations of mineral deposits.

It can measure through mountains, the depth of the sea, even through ice, and detail the structure of the seabed.

With existing radar and atomic-powered clocks, ships can estimate their positions to within half a mile. The gradiometer, so the experts hope, will reduce the margin of error to about 100 ft.

Here's an idea of the instrument's accuracy.

- **Imagine you are standing** on scales and weigh 200 lb. Then you pick up a tiny slip of paper on which someone has drawn a thin pencil line. Can you now conceive of a machine capable of measuring not only the additional weight of the paper, but also that of the pencil line?
- **When taking off from the**

(Continued on Page 11)

SASKATCHEWAN POWER CORPORATION

TENDERS

Phase "B"

HEAD OFFICE BUILDING, REGINA, SASKATCHEWAN

Sealed tenders marked, "Tender—Regina Head Office Building—Phase 'B'," are invited from General Contractors for the final phase of the construction of a Head Office Building for the Saskatchewan Power Corporation, at Regina, Saskatchewan.

Drawings, Specifications, and Tender Forms may be obtained at the office of the Architect, Joseph Pettick, 908 McCallum Hill Building, Regina, Saskatchewan, upon deposit of $500.00. This deposit will be refunded upon return of documents unmarked and submission of a legitimate bid Documents may also be examined at the offices of the Builders' Exchanges in Vancouver, Edmonton, Calgary, Regina, Moose Jaw, Saskatoon, Toronto, Montreal, and MacLean Building Reports in Winnipeg.

General Contractors' Tenders will be received until 12:00 o'clock noon, Central Standard Time, Wednesday, August 9th, 1961, at the office of Mr. W. A. Lamb, Supply Manager, Saskatchewan Power Corporation, 1739 Cornwall Street, Regina, Saskatchewan. Sub-contractors' Tenders, in duplicate, shall be in the hands of the Architect, at 908 McCallum Hill Building, Regina, Saskatchewan, not later than 12:00 o'clock noon, Friday, August 4th, 1961.

Each tender shall be accompanied by a Bid Bond or Certified Cheque in the amount of Ten (10%) Percent of the Tender Price. A Guarantee Bond will be required in accordance with the Specifications.

The lowest or any Tender not necessarily accepted.

Joseph Pettick,
Architect,
908 McCallum Hill Building,
Regina, Saskatchewan.

L. G. Ganne, Secretary,
Saskatchewan Power Corporation,
1739 Cornwall Street,
REGINA, Saskatchewan.

DATED: June 30th, 1961.

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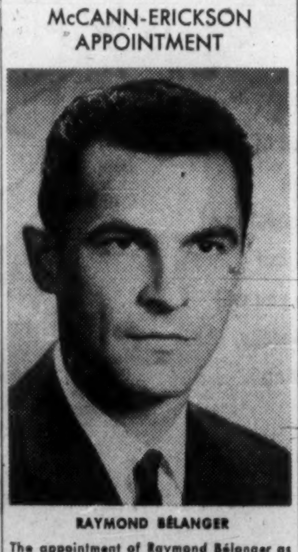
McCANN-ERICKSON APPOINTMENT



RAYMOND BÉLANGER

The appointment of Raymond Bélanger as an Account Executive of McCann-Erickson (Canada) Ltd., Montreal office, is announced by Senior Vice-President and Manager, R. B. Collett.

Following post-graduate studies in advertising at Columbia University in New York, Mr. Bélanger acquired broad experience in all phases of advertising with a well-known Canadian agency. He was a senior account executive before accepting his present position.

This appointment is another step in the continuing expansion of the bilingual staff of McCann-Erickson's Montreal office.

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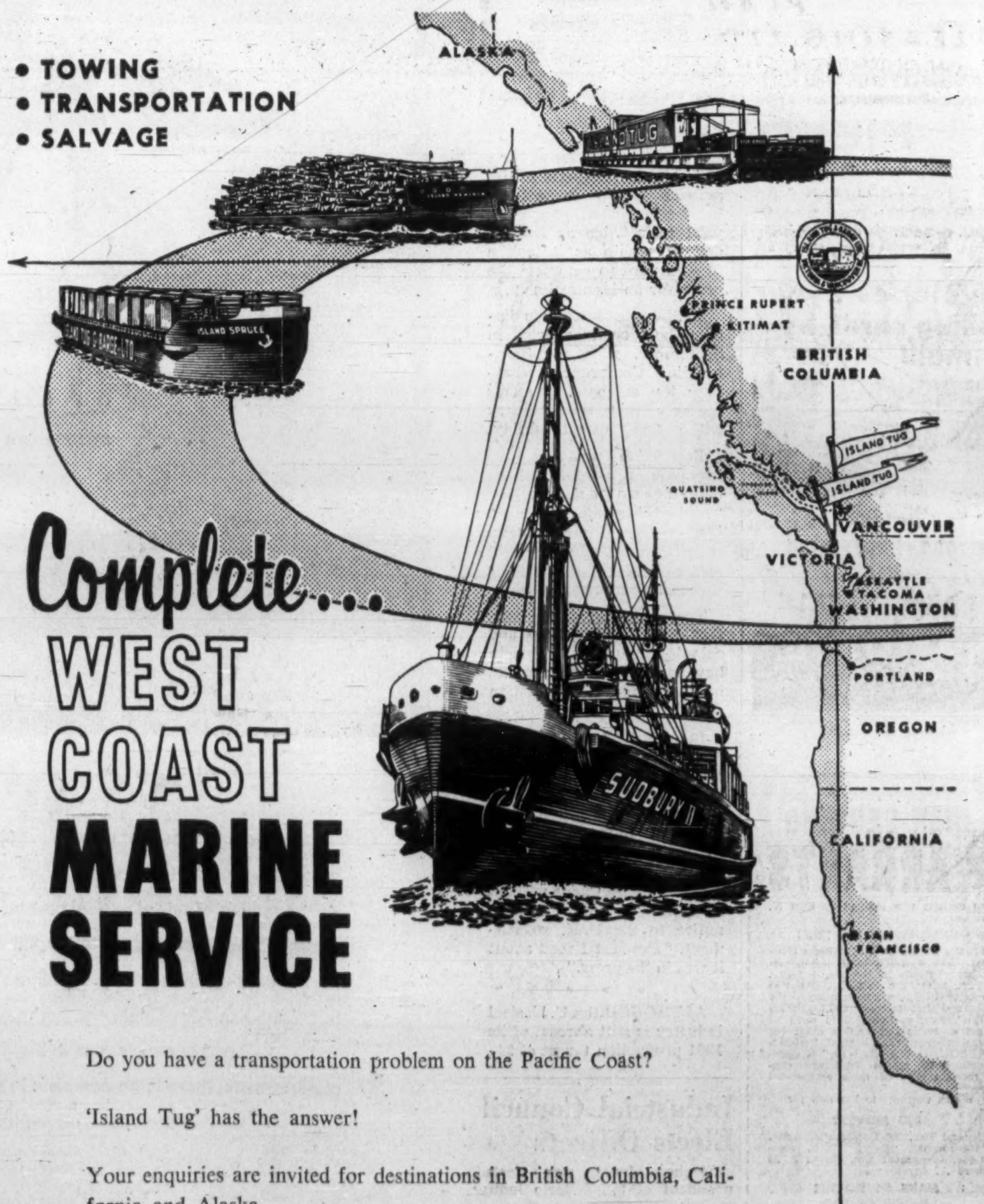

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From $1.2 Million on Research: 10 New Developments in 10 Years

Hunting Associates has spent $1,180,000 on research and development in the past 10 years.

New inventions, or modifications to existing instruments, have come out at the rate of one a year.

The company benefits through royalties, defence contracts and growth in business activity caused by development of increasingly sophisticated instruments.

The formula of creating its own markets with new products has led to Hunting survey teams being sent to 41 countries to map nearly 1,000,000 sq. mi. of territory.

Here are some of the key inventions, excluding the stereomat and gravity gradiometer:

HOBROUGH

HUTCHINS

RONKA

• **Airborne Profile Recorder** — A precision radar altimeter device capable of measuring ground elevation from the air with an average accuracy of + or —10 ft. Development of this instrument was undertaken by Hunting from a prototype designed by National Research Council. It is now widely used in aerial survey work, particularly by the U. S. Air Force.

• **Fixed Wing Dual Frequency Electromagnetometer** — Developed in 1954, this instrument was the first airborne electromagnetometer available to Canadian mining industry. It has led to the discovery of important sulphide ore bodies in Canada and won the World Mining Blue Ribbon award in 1955.

• **Helicopter - borne Dual Frequency Electromagnetometer** — This instrument was designed specifically for more efficient operating in areas of relief. The "works" are encased in a 20 ft. long bird which is towed behind a helicopter.

It won the World Mining Blue Ribbon in 1956. Hunting research has recently developed a new lightweight model of greater sensitivity than the original.

• **Horizontal Loop Ground Electromagnetometer** — Designed by Vaino Ronka, this portable unit is used in ground geophysics.

• **Facsimile Seismograph FS-2** —It took Hunting three years to develop this portable unit designed for shallow refraction and reflection seismic surveys. It is now in use on the Canadian government's "Continental Polar Shelf" survey project.

• **Airborne Radiation Detector** — This was developed in 1956 as a scintillation counter for use in helicopter surveys. Its purpose is to locate radio-active materials from low-level flight.

• **Hydrosonde** — This underwater seismic profiling unit is still in the development stage. It is designed to map lake-beds and all bedrock surfaces.

They Created a Robot

(CONTINUED FROM P. 10)

ground floor in an express elevator you suddenly feel heavier. Can you now imagine a machine which measures how much of that feeling is due to change in gravitational pull and how much is caused by the upward thrust of the elevator?

The crude prototype of the gravity gradiometer on which Hutchins is still working will need a further $200,000 to make it sufficiently sophisticated to be marketable. This money may be provided from military sources.

Like the Stereomat, it will be licensed to a U. S. manufacturer with Hunting taking royalties on world sales.

"Chief commercial potential of the gravity gradiometer lies in the accurate location of oil and ore deposits," said Godfrey.

Hunting's achievements in the field of technological development stem from the attitude of management to research.

Vice-president D. N. Kendall told **FP**: "We have a small research staff working under Hobrough — about seven scientists. This is because we believe that individuals are creative — not large groups.

"We picked our key men carefully and they've been brilliantly successful, particularly Hobrough, Hutchins and a Finnish engineer, Vaino Ronka. These three men have originated most of our inventions over the past 10 years," he said.

Ronka joined Hunting in 1954 to work on magnetometers and electromagnetic devices. He has been responsible for at least seven Hunting patents.

"We don't spend lavishly," said Kendall. "In most cases, cost of an invention is below 10% of potential revenue.

"Nor do we burden creative men with administrative responsibilities. Each problem gets its own budget and the researchers go ahead under their own steam."

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Pressure in U. S. Growing For N. Y.-Montreal Seaway

From Our Own Correspondent

WASHINGTON — New pressure is on for the New York-Montreal Seaway.

Congressmen are pushing for a new survey by the U. S. Army Corps of Engineers and there appears to be a good chance it will be started this year.

"If it's not begun, we'll start over again next year to get the money for this survey," New York Republican Rep. Carleton J. King told **FP.**

A major drawback to the "New York-Montreal Seaway" has been Canadian refusal to get enthusiastic about the project.

A strong pitch was made to Canada during the recent meeting of Canadian and U. S. Parliamentarians. The U. S. Congressmen warned that unless a new study of the project is made in a hurry the whole scheme might be jeopardized by those supporting an alternative waterway cutting across New York State from the Buffalo region to the Hudson River.

"Canada has been dragging her feet," King said, "but I don't really know why. Certainly the survey would cost very little."

William L. Rich, chairman of the Committee for the New York-Montreal Seaway says, "If the Canadian government . . . is financially embarrassed at the present time, why can't the U. S. bear the total cost of doing the job and get it done at once. An adjustment can be made with Canada later."

Rich, in a letter to King, noted that there has been no lack of close co-operation between Canada and the U. S. on developing the Columbia River.

"Why are the waterways of the eastern parts of our two countries neglected," he said, "while the western parts receive all the moneys that are needed for improvement."

The "New York - Montreal Seaway" would cut about 1,500 mi. off the route from Montreal to New York. It would, however, be a blow to many of the Maritime port areas which earn considerable money from ships traveling through the Gulf of St. Lawrence and around the Maritimes to New York.

The Hudson River already is deepened from New York as far north as Albany. What supporters of the "New York-Montreal Seaway" want is a deepening and widening of the Hudson as far as Lake Champlain, and a deepening and widening of the Richelieu at the north end of the lake up into the St. Lawrence.

Supporters of the plan claim Canada would not only gain tremendously from a shipping standpoint, but also would save annual losses of as much as $600,000 caused by spring flooding of the Canadian area around Lake Champlain.

King says there are indications that Canadian foot-dragging on the project might be ending. The State Department has reported it is discussing the matter with Ottawa.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

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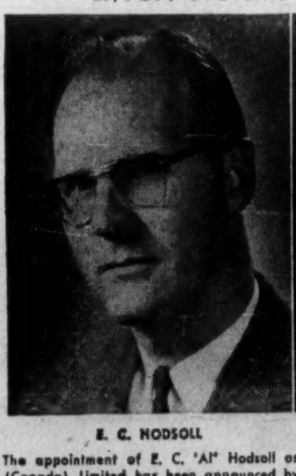
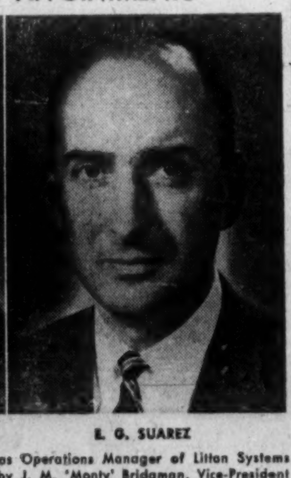
LITTON SYSTEMS APPOINTMENTS


E. C. HODSOLL


E. G. SUAREZ

The appointment of E. C. 'Al' Hodsoll as Operations Manager of Litton Systems (Canada) Limited has been announced by J. M. 'Monty' Bridgman, Vice-President and General Manager. Mr. Hodsoll, a graduate of the University of Toronto with a B.A.Sc. in Electrical Engineering, has held engineering managerial positions with the Frigidaire Division of General Motors Limited and Canadian Applied Research Ltd. An ex-RCAF Radar specialist, he is a Member of the Professional Engineers of Ontario.

Also announced by Mr. Bridgman is the appointment of E. George Suarez as Administration Manager of Litton Systems (Canada) Limited. Mr. Suarez is a graduate of Queen's University (B.A.) and the University of Toronto in Business Administration. He comes to Litton Systems from the Hunting Group of Companies in Canada; latterly as General Manager of Field Aviation. An ex-RCAF Navigation Officer, Mr. Suarez is a native of Hamilton, Ontario.

ANNOUNCEMENT

National Trust Appointments

E. H. HEENEY

WINSLOW BENSON

J. M. ROBINSON

H. M. GALE

National Trust Company announces that the following senior officers of the Company have been appointed Vice-Presidents: E. H. Heeney, Vice-President at Montreal; Winslow Benson, Vice-President, Toronto Office; J. M. Robinson, Vice-President, Personal Trust; and H. M. Gale, Vice-President at Vancouver.

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Murritt Business Machines, 42 James Street North
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Rapid Blue Print Limited, 35 King William St.
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
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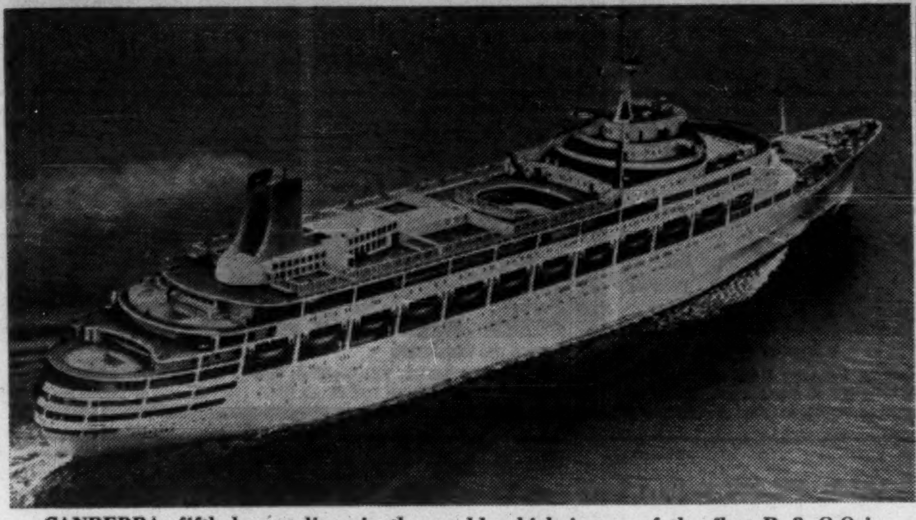

CANBERRA, fifth largest liner in the world, which is one of the fleet P & O-Orient Lines has put on the Pacific run. These ships, which will call at Vancouver, have brought back "big ship" passenger traffic to the port. The Canberra was at Vancouver this week on her maiden voyage.

Our Car Rent Rates Low, Won't Lead to Price War

By RALPH P. YOUNG

There is little likelihood that the car rental price war in the U. S. will spread to Canada.

One good reason: Rental rates in Canada are already 10% lower than those in U. S. cities of comparable size, although cars cost more here.

The price war broke out in the Los Angeles area and spread to major cities in other parts of the U. S., but rates have been reduced only to large volume customers. Casual car rental rates for the individual have not been affected.

Main reason for the war is over-capacity caused by entry of many new firms into the field. **Hertz, Avis** and other large operators countered lower rates of these new firms, by increasing the discount to volume customers to 20% below regular prices, compared to a standard 10% volume discount.

"There has been no price cutting in Canada and none is likely to occur," said Dick Valiquette, general manager, **Tilden Rent-a-Car System**, Montreal.

The U. S. situation, he said, is a reflection of short-term conditions not likely to prevail in Canada. These include an airline strike which stalled car rentals at airports, and a severe winter and late spring in many areas which slowed business.

Canadian firms, he said, are in a tighter profit squeeze due not only to lower rates than in the U. S., but also to participation by others in the gross.

Many rentals today are arranged by travel agencies, and many bills are paid by credit card. In each case the outside agency collects a commission.

E. R. Jackson, vice-president, **Hertz Car & Truck Rental Stations of Ontario Ltd.**, Toronto, said he sees no reductions in the fundamental rates in Canada.

"We just put our rates back up to the summer schedule on July 1, from our lower winter rates," he said.

Car rental marketing is "fairly orderly" in Toronto and Ontario, he said.

Canadian firms have been able to maintain rates lower than in comparable U. S. centres because they enjoy better utilization of the cars. Casual week-end business here is much greater, in relation to fleet sizes, than in most U. S. cities — which means that many cars are in use almost every day.

There is a trend this year toward use of smaller cars by the casual renter.

"We no longer have high-priced cars on our lot. Most people seem satisfied with the more luxurious 'standard' cars, and many are using compacts which they can obtain at lower rentals."

This trend also is contributing to lower profits for the rental firms, he said.

Car leasing business generally is increasing slowly across the country, with more than 12,000 units on long-term lease, and about 4,000 available for casual rentals.

European Visitors Important Users Of Rented Autos

Renting cars is becoming a source of foreign exchange in Canada as European visitors are using them increasingly while on business trips in this country.

Recently a group of 18 from the Mundus Film Society of Vienna spent $3,000 on car rentals during six weeks making color shots in the Rockies.

Arrangements were made in advance through the Austrian affiliate of **Tilden Rent-a-Car System.**

European business men, especially from the U. K. and West Germany, are turning to rented cars for use between plane and train hops.

Other users are South American exporters seeking Canadian outlets, U. S. oilmen visiting Alberta, staff of embassies at Ottawa, and crews of international air carriers.

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Yugoslavian Feature Is Monastery Tour

By ERNEST WAENGLER

Yugoslavia is being rediscovered by international tourists at a rate which surprises even the Yugoslavs themselves.

Yet it is not hard to discover the reasons why the largest and most picturesque of Balkan countries should receive its share of Western travel interest.

- **It has** perhaps the most varied scenery of any European country, ranging from Alpine peaks and cool mountain lakes to white, palm-fringed beaches on the warm Adriatic.
- **The climate** is among the most pleasant anywhere, subtropical in the coastal regions and pleasantly dry in the interior.
- **It is rich** in historic treasures, from the ancient Roman palaces in the southwest to the Islamic mosques in Bosnia and baroque churches in Croatia.
- **Having been left aside** by the mainstream of international tourism for so long, it is less spoiled, less Americanized than most other European countries and one of the very few that has retained the flavor of its own traditions.
- **Yugoslavia is** quite possibly the best travel bargain in Europe, partly as a result of a recent change in the foreign exchange rate from 400 to 600 dinar to the U. S. dollar.
- **It is among** the most easily accessible countries in the Eastern half of Europe, because of geographic location and a minimum of red tape in obtaining a visa.

Canadian citizens visiting Yugoslavia for 30 days or less get their visa without trouble at the point of entry.

Air travelers can reach Yugoslavia most easily via such major centres as Munich, Vienna and Rome, all served frequently by Jet Clippers of **Pan American Airways.**

Sample return fare Toronto-Belgrade: By Jet Clipper — $1,151.90 first class, $680.90 economy; by propeller aircraft —$1,043.90 first class, $644.30 economy.

For those in a rush and with an urge toward the unusual, a good way to see Yugoslavia is by guided tour. Travelers arriving in Munich, for instance, can take advantage of one of the most comprehensive tours in the area.

It includes Salzburg, Villach, Bled, Zagreb, Sarajevo, Dubrovnik, Split, Opatija, Venice and Innsbruck and takes 17 days at a total cost of $135 (less than $8 per day).

Another package that appeals to the budget-minded is the Monastery Tour. It begins in Belgrade and covers the rich church art of Serbia and Macedonia in 15 days at a cost of $85.

The adventurous prefer a trip from Zagreb to Sarajevo to Foca and then by raft down the Drina River to the coast and on by ship to Rijeka, all in 13 days for $73.

There are de luxe hotels in the major cities and resorts with room prices between $7 and $10 American plan. Smaller hotels, sometimes a little on the exotic side for Western tastes, usually charge $3 to $7.

Between December and April, a thriving winter sport life is developing in the mountain districts, otherwise April to October are the favored months for visiting Yugoslavia when the coastal areas offer most to the tourist.

On the west coast, Portoros and Rovinj are the best known beach resorts. On the east coast of Istria the most famous are Lovran and Opatija.

On the Croatian coast, Cirkvenica and Kraljevica and further south, in Dalmatia, the favorites are Dubrovnik and Zadar. For those who prefer lakes to the Adriatic, the best resort area is Bled, where the kings once had their summer palaces.

Within the last few years, Yugoslavia has staged a massive campaign to encourage tourism. Roads, blasted to rubble during the war, have been repaved and a broad superhighway, called the "autoput," links Belgrade with Zagreb.

A new road is being completed along the Dalmatian coast and everywhere there are new motels and service stations.

A palatial 15-story hotel, the **Slavija**, is going up in Belgrade. The **Hotel International** has now been completed in Zagreb and two new inns, the **Petka** and **Neptun**, both in Dubrovnik, will open this season. Dubrovnik, incidentally, the best known of the Adriatic resort towns, will shortly have its own airport, at Chilipu, 15 mi. away.

The traveler who makes his headquarters in Dubrovnik can easily explore the coast south to the walled city of Budda near the Albanian border. He can also follow the winding road north to Split, the old fortress city built around the Roman palace of Emperor Diocletian.

All along the shore there are tiny islands, ideal for picnics, lobster snaring and fishing. Many of them are connected with mainland ports by daily ship service.

Dubrovnik itself, an ancient walled city which boasts 11 castles at the edge of the Adriatic in addition to some of the finest bathing beaches, has become an important cultural centre in recent years.

Every summer, the Dubrovnik Festival of Music, Drama and Ballet is held there with internationally famous guest artists performing against the superb backdrop of marble halls and terraces of Renaissance villas.

Further to the south, on the tiny island of St. Stefan, an entire fishing village has been converted into a palatial hostelry.

Its narrow 15th century streets now serve as hotel corridors and the handsome Montenegrin stone houses have become spacious, tastefully furnished suites.

FISHING VILLAGE-HOTEL. This ancient fishing village on St. Stefan Island, off the Dalmatian coast of Yugoslavia, has been entirely converted into a luxury hotel. It is expected to become a Mecca for international sun-seekers.

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Travel Tips

REFUND FOR FISH. Unusual hotel in Scotland's western highlands (about 100 mi. from Glasgow) gives you a refund of 73c lb. for salmon caught during your stay, according to **Scandinavian Airlines System.** If you don't catch a fish, room and meals at the 70-room **Loch Awe Hotel** will cost you about $7 per day. But to go salmon fishing, on nearby River Awe, the hotel charges you $5.60 per day. For trout fishing, there's no charge — and no premium.

• • •

U.S. DOLLARS are now required by many tour operators for the land portion of a tour, according to **British Overseas Airways Corp.** Recent weakness in the Canadian dollar is blamed. Check with your travel agent when booking.

• • •

CABOT TRAIL tours, around Nova Scotia's Cape Breton Island will be operated Tuesdays, Thursdays and Saturdays during July and August by **Acadian Lines.** Tours start and end at Sydney. Fares: $12.50 per adult, $6.25 per child.

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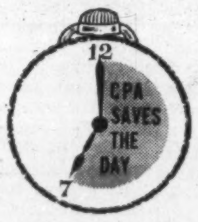

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PLAN IT WITH YOUR TRAVEL AGENT

Where Canadians Will Travel in '62

What Our Fun-Bound Travelers Will Spend

Canadian Homes, a **Maclean-Hunter** consumer publication, has studied in depth the potential of the Canadian travel industry.

The result is a forecast of the 1962 market for foreign travel by Canadians.

Recreation travelers, the study says, are "ideal prospects" for increased business for the travel industry.

Here are some highlights of the forecast:

• **Travel to areas beyond the U. S.** will account for some 5% of all visits (of over two days).

But these visits will account for 30% of spending by Canadians going outside the country.

• **Recreation travel** will make up 45% of trans-Atlantic visits and 70% of visits to other parts of the world.

• **There will be** an estimated 200,000 "person visits" across the Atlantic of which 148,000 will go to airlines.

Another 68,000 visits will be made to the Gulf, Caribbean and Mexico areas, 12,000 to Hawaii and 20,000 will be made to two or more different areas.

There will be 5.2 million visits to the continental U. S.

• **Total spending** will be $765 million, an average of $370 per person on each trip.

But the per person spending varies sharply with type of traveler and with destination.

The U. S.-bound traveler is expected to spend $100, against $875 for European-U. K. traveler and $550 by the tourist going to Caribbean, Gulf of Mexico.

In terms of visits and spending, the Canadian travel market is big, the study finds.

But the actual number of "travel buying units" is smaller than might be expected (a family counts as one unit, so does a business firm which buys for its employees).

The bulk of such buying units is composed of families.

Breaking down a typical or average group of 100 visits, the study estimates there are 48 buying units involved.

Of these, 25 represent recreation travelers, 13 units for the visits made to see relatives and friends, and five units each representing business travel and travel for "other reasons."

Their Destinations

Where Canadians Will Travel in 1962

	Totals	Purpose of Visit: Recreation	Relatives/ Friends	Business	Other
By Air	230,000	125,000	74,000	26,000	9,000
By Sea	66,000	30,000	23,000	3,000	6,000
By Land	4,000	4,000	...	...	...
Total	300,000	159.000	97,000	29,000	15,000
Total Trans-Atlantic only	200,000	88,000	83,000	21,000	8,000
U. K. only	74,000	22,000	43,000	6,000	3,000
U. K. & Europe	82,000	45,000	22,000	11,000	4,000
Europe only	44,000	21,000	18,000	4,000	1,000
Southern & elsewhere	100,000	71,000	14,000	8,000	7,000

Source: Canadian Homes Foreign Travel Market Analysis.

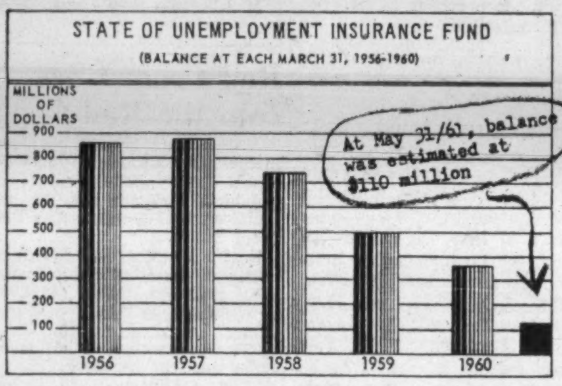
How Long?

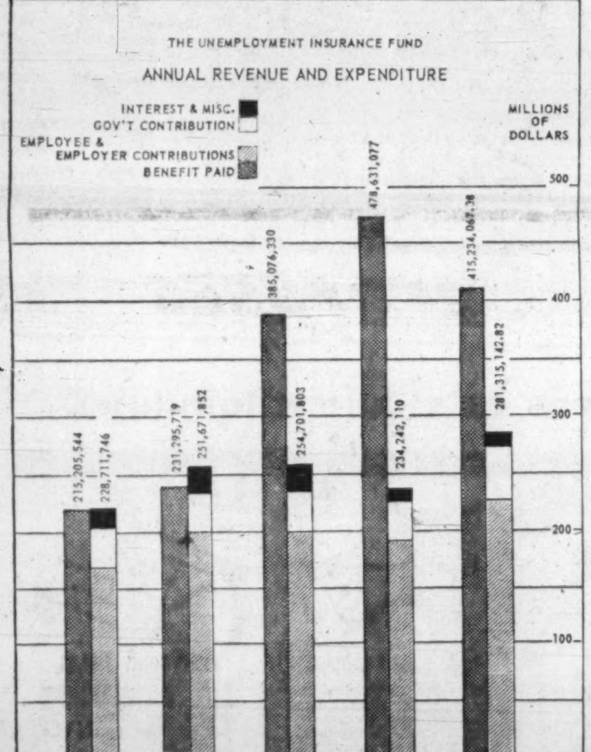
Canadians Abroad, 1962

	Average length of stay in days
U. K. only	45
U. K. & Europe	60
Europe only	50
Bermuda	15
West Indies, Central & S. America	15
Mexico	18
Hawaii	21

Source: Canadian Homes Foreign Travel Market Analysis.

Mr. Gill's Problem





THESE TWO CHARTS, reprinted from the latest annual report of the Unemployment Insurance Commission, illustrate the financial problems of the unemployment insurance fund. A four-man committee, headed by Ernest C. Gill, was appointed this week to study the woes of Canada's whole jobless insurance operation.

Ontario Brokers May Sell In U. S. Under Local Laws

It looks as though Ontario broker-dealers who sell speculative mining and oil stocks in the U. S. will be allowed back in business.

And they'll be operating on the basis of U. S. laws.

A new Ontario regulation clears the way for another attempt to work out practical and legal methods to raise speculative money from the U. S. through sale of Canadian stocks.

It comes after several months of efforts of the **Broker Dealers' Association of Ontario**, a committee of lawyers specializing in securities law, and the Ontario government.

And the new ground rule has been worked out with the indicated co-operation of the Ontario Securities Commission and the U. S. Securities & Exchange Commission.

The new rule involves a simple change in Ontario securities law, but it can only work with the co-operation of U. S. authorities.

Briefly: The special regulation will permit Ontario broker-dealers to sell stock outside the province without having to obtain any proof of interest from the potential buyer.

Ontario is believed to be the only area where brokers selling new speculative stocks must first get a signed request for information from a potential customer. One result of this regulation in the past was large-scale mailing of often flamboyant promotional literature by these brokers.

The purpose of the mailing was to tease people into requesting more material. Salesmen were then permitted to call only after a potential new buyer had "qualified" by returning the enclosed postcard, etc.

In the U. S., solicitations cannot be made through the mails unless a prospectus is enclosed. Yet, Ontario broker-dealers were required, under Ontario law, to solicit by mail initially.

The cost of enclosing a prospectus was high, so a prospectus was sent after a person showed initial interest.

From now on, these Ontario dealers will be able to sell stock anywhere using techniques acceptable in the area where they are trying to do business.

Ontario still requires that a prospectus be filed with the Ontario authorities and, of course, the broker will have to fall in line with the province or state where his customer lives.

It still isn't going to be easy to work out the old troubles between the U. S. and Canada in this area of stock-selling. Actually this will be the second time in about 10 years that an attempt has been made to meet U. S. requirements.

These are some of the things Ontario broker-dealers will have to do in order to solicit in the U. S.

• **Obtain registration** with the Securities & Exchange Commission in Washington. This gives them the federal go-ahead to operate as individuals, doesn't clear hurdles of individual states.

• **Register the shares** they wish to offer. This will involve a prospectus and other information required under U. S. law.

• **Apply to individual states** for similar registration. Many U. S. states accept SEC registrations. But there are some areas where Ontario brokers may find they aren't wanted, or that they have to meet further regulations.

(In their own stamping grounds, Ontario, they will still have to get the "qualifier" with the written request for further information.)

At a special meeting this week (July 20), the broker-dealers will be told details of the new arrangements. They will also be warned that abuse of the privilege of access to the large number of U. S. citizens willing to gamble on long shots, could bring back another ban on such dealings.

Last spring a three-way crackdown stopped all sales of stock by Ontario broker-dealers to the U. S. (or anywhere outside Ontario) unless the outside laws were complied with (**FP**, April 1).

Ontario has long been a centre of operation for broker-dealers trying to raise money through sale of stock by mail and long-distance telephone, although many fringe operators had to leave when the securities regulations got too tough for them.

Even with the stricter supervision, the sales tactics have regularly stirred up complaints from the U. S.

For some time now, the U. S. post office has refused to handle mail to some 30 Canadian brokers.

In addition, the U. S. SEC puts shares of 209 Canadian companies on its "restricted list", banning transactions by U. S. dealers on the grounds that these stocks are being sold in the U. S. without complying with U. S. regulations.

To make the new plan work, the U. S. SEC will have to adopt a "forgive-and-forget" attitude. Ontario broker-dealers involved have had some indications that the SEC is willing to be fairly generous, at least on past violations, of U. S. registration requirements. SEC officials have offered to explain U. S. laws, and to help Canadian dealers through the formalities of obtaining registration for themselves and for stock offerings.

If this Ontario relaxation and SEC co-operation works, the volume of promotional material from Ontario broker-dealers may stay at relatively low levels, and the long-standing complaints against them may dissipate.

This is the new Ontario regulation designed to help clear the way to a resumption of sales of new speculative stocks to the U. S.

"Registration is not required in respect of a trade or trades in any security by a broker, investment dealer or broker-dealer with a non-resident of Ontario where the broker, investment dealer or broker-dealer acts and the trade or trades are in compliance with the law of the jurisdiction of the non-resident of Ontario with whom the trade or trades are made and where the necessary filings as prescribed by sections 38, 39, and 40 of the Act as applicable have been voluntarily completed with respect to the securities so traded and a receipt therefor obtained from the registrar."

ANNOUNCEMENT

ELECTED DIRECTOR SUNSHINE BISCUITS

NICHOLAS KISHFY

The election of Nicholas Kishfy as a Director of Sunshine Biscuits (Canada) Limited was announced today by M. G. Johaning, President.

Mr. Kishfy is one of the founders of the Humpty Dumpty Potato Chip Company, which began operations in Montreal in 1950 and is now one of the largest manufacturers of potato chips and other snack foods in Canada. The Company has plants at Lachine and St. Romuald d'Etchemin in Quebec, with branches at Toronto and throughout Quebec and Ontario.

In August of 1960, the Humpty Dumpty Company was acquired by Sunshine Biscuits (Canada) Limited. In addition to the Humpty Dumpty Division, Sunshine Biscuits (Canada) Limited operates the Krunchee Potato Chip plant at Windsor, which services western Ontario.

Here's Why We Won't Get Color TV for a Long Time

OTTAWA (Staff)—The CBC is watching the technical development of color TV in the U. S., but has no intention at present of introducing color TV in Canada, even on an experimental basis.

Reasons:

• **There's a maximum of 2,000 color receiving sets in Canada.** This is too small a market, CBC officials told **FP** this week, to justify the additional expense.

• **Operating costs** of producing color TV programs average 25% more than costs of similar programs in black and white. This is exclusive of the investment which color programming would require. This investment would run into many millions of dollars if a substantial number of color TV programs were produced.

• **"Black and white TV** now reaches 90% of the Canadian population. Until we expand services to reach a substantial number of the people now without black and white TV, we couldn't justify color TV before the Parliamentary committees which examine our expenditures."

• **"Any color TV experiment** conducted by the CBC would have to reach a large audience because of our national responsibilities," officials said. "Public pressure would demand that programs be produced in both English and French, and that they be broadcast in most large centres."

Color TV sets have been available in the U. S. for 10 years, and about an hour daily of color TV is now available to viewers in large metropolitan centres.

Despite this, viewer acceptance of color TV has grown relatively slowly. There are now only 100,000 color TV sets in use in the U. S.

Recent technical developments in the U. S. have cut the minimum price of a color set to about $300—from an earlier $400-$600.

SUPERVISORS' COURSE

Annual course for motor vehicle fleet supervisors will be held Sept. 18 to 22, the Safety Training Institute of the Ontario Safety League has announced. Joseph Intorre, assistant administrative head, Institute of Public Safety, Pennsylvania State University, will conduct the course at 208 King St. W., Toronto.

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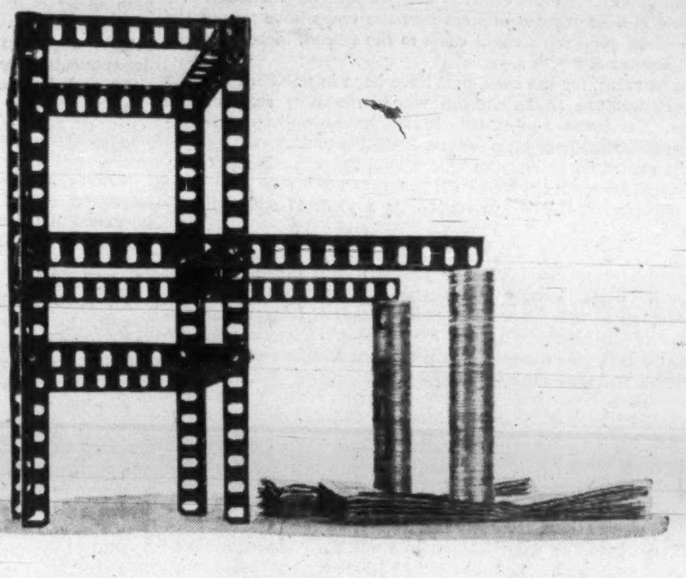

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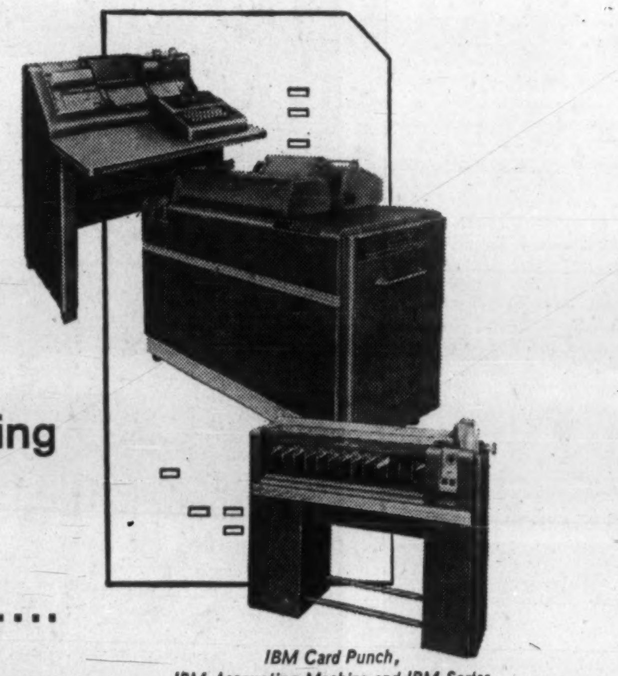

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FP reports on COMMODITIES

By JOHN SOGANICH

RAINFALL on the Canadian Prairies has resulted in substantially reduced futures prices early this week for all four **grains** traded on the Winnipeg Grain Exchange, compared with levels of a week ago.

October futures for the four grains early this week were: **Flax,** C$3.81 (C$4.11¼ early last week); **oats,** 93¼c (96¼c); **rye,** $1.27⅛ ($1.33⅞); and **barley,** $1.23⅝ ($1.26).

The futures market in Winnipeg grains was described by one house as being in an overbought condition, with the first rains sending it down.

However, the lengthy spell of hot, dry weather retarded growth in some areas and caused extensive crop damage in other areas. Pasture lands also were affected and farmers have been reported as cutting some crops to provide feed for their cattle.

There is a growing consensus that the crops have passed the period when good rains could come to the rescue, Merrill Lynch, Pierce, Fenner & Smith says.

Recent rains, for the most part have been in northern Alberta and northwestern Saskatchewan where moisture reserves are not low. The farmers in eastern Saskatchewan and all of Manitoba are facing a major crop failure, the house adds.

Most recent Saskatchewan Wheat Pool report places flax condition at 54 compared with 68 the previous week and 136 a year ago. Condition figure of 100 represents a yield of eight bushels per acre.

* * *

September **soybean** futures in Chicago were US$2.51½ early this week (US$2.56 early last week).

New crop futures have been under pressure. Larger than expected acreage has been seeded for soybeans. Exports are running behind last year's levels. Futures prices for the end products, **soybean oil** and **soybean meal,** also are weaker.

* * *

December new crop **corn** futures in Chicago were US$1.20 early this week (US$1.22¾ early last week). Decline is attributed to profit taking.

* * *

December grease **wool** futures in New York were US$1.226 early this week (US$1.219 early last week).

Active buying in wool futures in New York was stimulated by firmer overseas markets and expectations that the U. S. wool trade will find it necessary to enter foreign markets much earlier this year to meet increasing consumption requirements, **T. A. Richardson & Co.** says.

The wool market is attracting aggressive commission house support, says **Bache & Co.** The open interest is rising steadily and now stands at a record high level.

This the Answer to the Discounters?

Three-Stage Sales Booster In the Making by Big Chains

By NORTON ANDERSON

Canada's biggest merchants are reacting strongly to the "needling" of discounters.

They say they've concocted a powerful, yet simple, merchandising antidote.

The big soft and hard goods retail chains — doing at least $2,000 million business a year — say they intend to give Canadian shoppers exactly the kind of service they are willing to pay for.

It's a three-stage shopping plan many of them have been working on for several years.

This week top executives of departmental, "in between," variety and drug chains in Canada told **FP** how it works.

Stage I

Making downtown, and some suburban, bargain basements, annexes, sections, or entire stores as attractive — in both price and range of goods — as the "discounters."

Promote them hard and heavy, to draw back to the stores the customers who have left for what looked like better bargains elsewhere.

In effect, make them exciting shopping arenas for soft and hard goods — mostly anything the customer can carry away.

Look for this development in **Eaton's, Simpson's, Hudson's Bay Co.,** and others.

Within the last 10 years, for example, HBC self-service basement operations have opened in Vancouver, Calgary, Edmonton, Winnipeg. Company has "persisted" in its no-delivery basement selling plan, so that bargains could be better priced.

Stage II

Draw some of the customers to the main floor, or another section of the store, for more self-service. This merchandise, however, is a higher priced variety. There's more selection and more choice. Shoppers haven't found what they are looking for elsewhere in the store.

Five years ago, HBC introduced self-service on the main floors of its department stores.

This year, **Woodward's** opened up a sixth floor bargain centre.

Watch for department stores to introduce more of these self-service sections or floors.

Smaller "in between" stores have been testing self-service in complete store units.

Reason is that they are not big enough to offer more than one stage of shopping.

Zeller's Ltd. is an example of this. Its field lies between the 5c to 25c class and that covered by the large departmental stores.

"We've introduced six of these self-service stores so far, with additional locations under study," says James G. Kendrick, president.

Women, says Kendrick, are willing to accept self-service when buying soft goods.

"However, we want to add additional lines in a progressive, orderly manner as we feel our way in this new form of merchandising," he says.

"This business of discounting is nothing new to us.

"Our company is highly promotional, and we've always had discounting in one form or another."

But Kendrick (who expects the Zeller's chain to increase its sales volume this year to about $65 million—up 12% to 15%—with profits up the same percentage) thinks old-line merchants "must sharpen up."

Kresge's is trying to find out the facts about "discounting" a wider range of goods, in a couple of its locations. (This year it will be operating more than 100 stores.)

"If and when we go into this thing in a big way, it will come as a complete surprise," says H. C. Starkweather, managing director.

Stage III

In departments where shoppers expect to get all the services — adequate saleshelp, wide selection, comfortable and often luxurious surroundings, delivery, "generous" return privileges — there are strong moves afoot to cut down operating costs.

Executives are closely examining what some call "abuses" of the opportunity to return merchandise.

In some store departments, customer returns run higher than 10% of gross sales. This adds considerably to the prices the stores must charge to make a net profit.

But the huge cost in retailing is payroll. Half the costs of operation in retailing are in this area.

(Department stores last year had an average gross margin of 36.7% on sales. **Payroll costs** ate up 18.5% of this.)

There'll be gradual, but effective moves by the big merchants to cut down the number of people on payrolls.

This will take them time, because they don't want to alienate the affections of service-oriented customers — and send them scurrying to one of the thousands of specialty shops.

Main effort, nevertheless, is to reduce the spread between the highest and lowest service levels of their operations—now as much as 10%.

This squeeze, they believe, will take the steam and starch out of many discount operators.

Discounters Already 'Hurting' Traditionals?

One of Canada's "discounters" this week threw an open challenge at the "traditionals".

Ben Rosenberg, president of **Towers** discount department stores, said, in effect:

- **That discount** operations will force traditional stores to pull down their prices.
- **That his own stores** anyway will fight the war on prices, because the public really doesn't want frills.
- **That discount** operations have the traditionals on the run, because "they are all beginning to make plans to copy us and enter the field."
- **That his own store's** prices undercut two leading department stores by 21.9% and 13.9% in a general range of goods.

Rosenberg laid his challenge on the line in a special statement to **FP**. Here's a digest of his statement:

* * *

So-called experts (**FP**, July 15) have said that "they can see the current 10% spread between department stores and discounters shrinking, as the discounters are forced to give more service and selection to customers."

We are opening seven stores in Ontario and Quebec in the next three months.

We do not have any intention of changing our methods of merchandising, so well received by more than 1,450,000 customers since we opened the doors of Canada's first discount department store eight months ago in Scarborough, Ont.

Our sales figures are 40% above our figures set for this period of time.

Proof that the variety, department store and supermarket chains in Canada are "hurting" from our self-selection methods of merchandising is the fact that they are all beginning to make plans to copy us and enter the field.

But the point I like best about this retail revolution throughout Canada is that the public must eventually become the biggest winner.

Wherever Towers enters a shopping area prices must come down — regardless of the percentage.

Towers DOES HAVE a return policy. This carries an unconditional guarantee of merchandise satisfactory or money refunded.

If the price is found not to be as low or lower than any price in the area the customer's money can also be refunded.

And there's no red tape. We will refund readily.

Our merchandise turns over so fast that by the end of a season the seasonal items are gone. There's no need for end-of-line sales.

The prices the department stores have on the odd special or damaged or end-of-line items are our regular, day-to-day prices.

Our stores and buying methods, our sales set-up and mark-up policies all were built with lower prices in mind.

Card-Carrying Shopping Due for a Big Splurge?

By RAY MAGLADRY

Closed-door retailing—where only card-carrying members may use the store — is now in the scramble for a share of consumer spending.

G-E-M Stores Ltd. plans eight department stores in Canada.

It will sell memberships for $2 each to employees and retired personnel of all levels of government, armed forces and employees of non-profit organizations.

Leonard Goldstein, former executive with **G-E-M International Inc.** in U. S., will head G-E-M here.

He projects:

- **Sales volume of $14 million** in the first year from a 120,000 sq. ft. store scheduled to open in Toronto this fall.
- **An eventual turnover of $120 million** from the eight stores now planned.
- **Potential one million members** for stores in Quebec City, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Edmonton and Vancouver.

G-E-M here, says Goldstein, will have no financial or other connection with the U. S. chain.

Stockholders are mainly Canadian and include Herman Sarno, president of the **Ford Hotel** system, H. Ernest Batho, general manager of the hotels, and lawyer W. D. S. Morden.

Goldstein estimates there are 70 major closed-door stores in the U. S., concentrated mainly in the west.

The West Coast interests have been reported looking at Canada for some time and one membership store was opened in Victoria (**FP**, Oct. 29).

But G-E-M is the first to unveil plans to tap several of the major markets.

The first Toronto store will have 42 departments, plus a grocery supermarket, drug and prescription department, auto service centre and other service facilities.

The stores will shave prices but "there the similarity ends between us and a discount store," Goldstein says.

"G-E-M will handle first-line merchandise and offer the most liberal guarantee policy of the best department stores," he says.

On the basis of U. S. experience, name-brand products would generally be available in the stores, he says.

In Victoria, where **Continental Home Supply** began closed-door retailing to civil servants and others last year, conventional retailers replied by offering similar discounts to the store's members.

Membership in the store was $1.

Red Cross Goes Into the Red

A deficit of $477,698 is shown in the 1960 consolidated financial report of the 1,152 branches, 10 provincial divisions and the national office of the Canadian Red Cross Society.

D. G. Waldon, the honorary treasurer, says this is due to the 1960 campaign falling $614,983 short of the $6.3 million objective.

"This substantial deficit is of grave concern," he says.

"The contingency fund has been reduced to $223,339—a low point in recent years—possibly enough for one more deficit year —but no more," warns Waldon.

Here are balance sheet highlights:

REVENUE	
Voluntary contributions	5,759,161
Government grants, etc.	135,321
Total income	5,894,482
EXPENDITURE	
Blood transfusion service	2,668,254
Individual emergency aid	223,885
Instructional programs	435,718
Disaster services	243,477
Health services	353,675
Nursing stations, etc.	192,525
International work	107,321
Junior Red Cross	381,646
Veterans' services	307,823
Administration	496,995
Campaign expenses & supplies	461,630
Total expenditure	6,372,180

To Nominate Smith for APEC Presidency

From Our Own Correspondent

FREDERICTON — New Brunswick directors of the Atlantic Provinces Economic Council met here last week and voted to nominate University of New Brunswick economics professor W. Y. Smith for council president at APEC annual meeting in Charlottetown in September.

Smith has been a council director for the past six years and is presently on leave of absence from the university.

He is head of UNB's department of economics and political science and returns shortly from a year in the U. K. on a Canada Council research fellowship.

APEC annual meeting will be held Sept. 18-20 as part of Atlantic Conference '61 which includes the Atlantic Premiers' Conference sessions.

Feature of this year's conference is a session devoted to presentation of a report by the APEC research staff on tax incentive and development programs in various countries.

APEC launched a study of incentives last year and recently announced that industrialists have been invited to answer a questionnaire and list obstacles to development and expansion they have encountered.

Based on what businessmen report, the council hopes to suggest the kind of incentive program which would spark industrial growth in the provinces by-the-sea.

New directors and executive will be elected at the APEC business sessions. While the president is elected for a one-year term, he usually stays in office for two years.

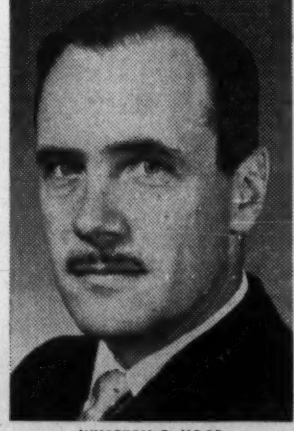
Retiring council president is Arthur Johnson, St. John's, Nfld., insurance agency executive and provincial deputy minister of economic development.

The New Brunswick directors also agreed to nominate King Forde, **Maritime Central Airways** director of cargo, Moncton, as provincial vice-president of APEC.

Forde is presently a council director and member of several committees including export trade and northern trade development.

ANNOUNCEMENT

I.O.F. APPOINTMENT

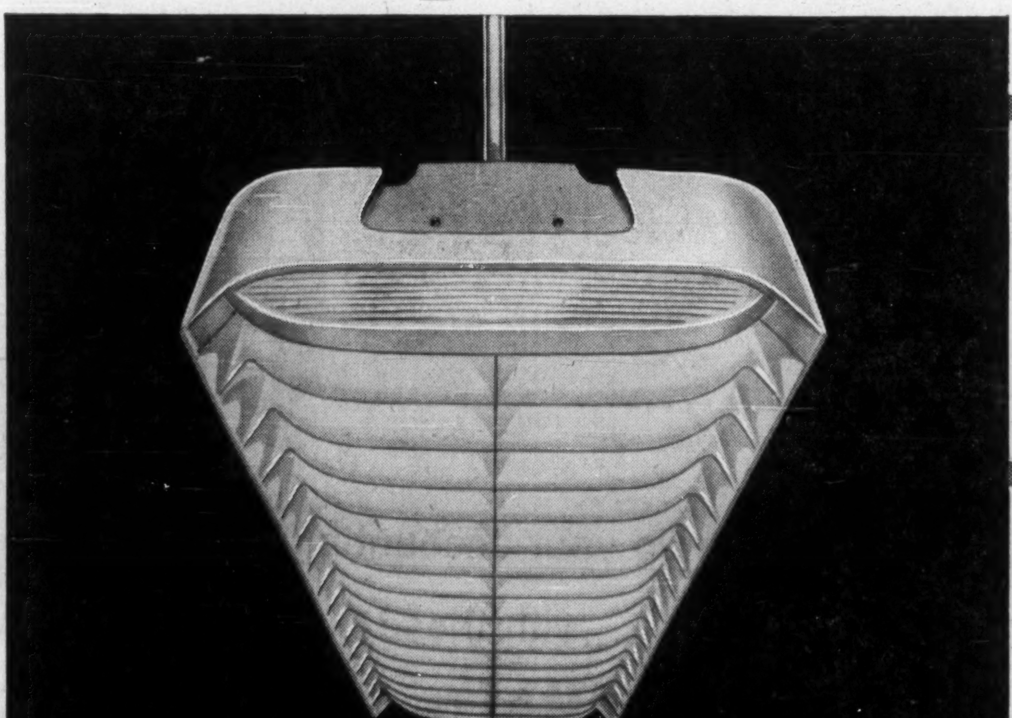


WHARTON F. HOOD

Mr. Lou E. Probst, President, announces the appointment of Mr. Wharton F. Hood as a Vice-President and Executive Secretary of The Independent Order of Foresters.

Since joining the Order in 1947, Mr. Hood has served in various executive capacities, in addition to which he is a senior officer of the Order's council representing the members in Central Ontario. He also serves on the Council of the Canadian Fraternal Association.

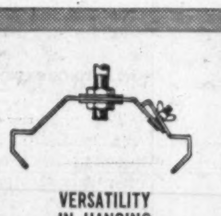
Mr. Hood was appointed to succeed Mr. J. C. Elder, whose retirement as Executive Secretary was announced at a recent meeting of the Board of Directors in Quebec City. Mr. Elder has been associated with The Independent Order of Foresters for many years, and will continue to serve the Order as a member of its Board of Directors.



OUTSTANDING FEATURES OF THE NEW lumilux II

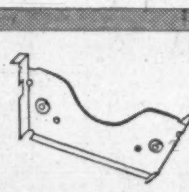
ONE-PIECE DIFFUSING LOUVRE

A 4 ft., one-piece Diffusing Louvre of injection-moulded, light-stabilized polystyrene for dimensional uniformity. Faultless continuous row lighting is assured by ¼ inch overlap for a "no-light-leak" joint of the louvres.



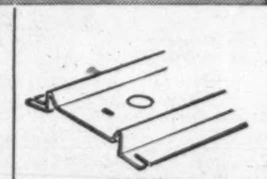
VERSATILITY IN HANGING

Complete versatility in hanging fixture is achieved by redesigning body to take a 2-piece Ice Tong Clamp. Ice Tong Clamp can be attached anywhere to fixture body and firmly engaged by manually tightening one wing nut.



BODY ENDS RIGIDIZED

Body ends are rigidized by using End Support Brackets which also serve to accurately join fixtures. Lamp alignment and contact are maintained by a tab on Bracket end which locates and prevents lampholders from turning.



RIGID TIGHT JOINTS

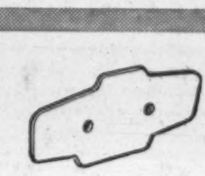
Rigid tight joints and accurate fixture alignment in continuous row mounting are now simplified by use of a Joiner Plate.

AESTHETIC PLASTIC END PLATE

Plastic End Plate promotes aesthetic appeal by providing over-all even fixture illumination at ends of individual or continuous fixture rows.

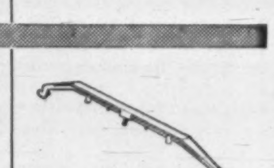
CEILING SPACER

Ceiling mounting of fixtures is simplified by use of ceiling Spacer, 1½ inches deep to meet CSA requirements for air space between low-density (cellulose) ceilings and fixture body…and 4½ in. in diameter to cover 4-inch outlet box,



FIXTURE HARMONY

Fixture harmony with contemporary surroundings is achieved with a Metal End Trim of baked white enamel.



ADJUSTABLE LOUVRE BRACKETS

Perfectly level Diffusing Louvres are now possible as Louvre Support Brackets can be adjusted.

THE NEW IMPROVED WILSON lumilux II

The "Best In Sight"

The new Wilson Lumilux II commercial fluorescent fixture is the most efficient and aesthetic unit available today—anywhere. It is so acceptable photometrically and visually that it fits perfectly into the modern concept of low brightness with high levels of illumination.

The new Wilson Lumilux II is designed for lighting schools, offices and all other areas where emphasis is placed on atmosphere and maximum visual comfort as well as on high level, glare-free lighting at reasonable cost.

Wide Choice of Louvres

White Plastic: A general purpose louvre that harmonizes superbly with any interior design. Provides soft, glare-free illumination. Extremely high efficiency of 88.4%.

Green Plastic: Uses the new Chromatic Louvre System with eye-rest factor. Tinted sea-mist shielding eliminates glare and creates restful lighting. Efficiency of 84.4%.

Silver Plastic: For handsome, decorative use in industrial and commercial applications. Provides extremely soft, diffused light and maximum visual comfort. Efficiency of 64%.

Diffusing louvres are also available in other light-stabilized colors, at additional cost.

SIMPLIFIED Installation and Maintenance

- Lumilux II can be surface or pendant mounted, as individual fixtures or in continuous rows. Specially designed 2-piece Ice Tong Clamp makes for speed and economy in installation.
- Fixture, less Diffusing Louvre, may be used for lighting during the building completion. Diffusing Louvres are conveniently stored in separate cartons, clean and thoroughly destaticized for the finished installation.
- The Diffusing Louvre is easily and quickly installed, being securely held in position by rigid, die-cast support brackets… which allow the Louvre to hinge down from either side for relamping or removal.

New lumilux II Catalogue

Provides full information on construction, methods of suspension, architectural specifications, photometric data, etc. Write for your free copy.

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They're Forging a New Corporate Family

How Dominion Tar Welded 60 Firms into One Group

By AMY BOOTH

How do you weld together in one corporate family 60 companies operating in 200 locations?

That's the problem faced by **Dominion Tar & Chemical Co.** ($375 million in assets, $330 milllion sales), a company that started out to make its way in the business world by making chemical and other products from coal tar and its derivatives.

It has ended up collecting together such a variety of enterprises that wags in the investment community have tagged it with the name "Dominion All-sorts".

As it grew, DT rearranged its operating setup from time to time to fit its many operations in logical groupings. Products ranged from pitch and creosote to salt, bleaching materials and building products.

But with the acquisition this year of virtually all the shares of **Howard Smith Paper Mills** (99% owned now) and **St. Lawrence Corp.** (92%), a further regrouping became necessary.

The takeover of these two large pulp and paper firms ($104 million assets for Howard Smith and $132 million for St. Lawrence) produced a great deal of overlapping of duties, responsibilities and products.

Also, the character of the business was greatly changed.

Almost overnight, DT became one of the biggest firms in the pulp and paper field, with products ranging from the coarsest paper to the finest bank note printing stock.

Newsprint capacity alone is 565,000 tons — nearly 7½% of Canada's huge production potential in this type of paper.

Apprehension about how the whole bundle of firms would be sorted out became apparent within the organization and among suppliers, customers and investors, company officials admit.

"Had we maintained the status quo, our profit potential was the sum of the three companies — Dominion Tar, Howard Smith and St. Lawrence," President W. N. Hall of DT says.

The solution decided on, and now being put into effect: Reorganize the sprawling enterprise into six major operating divisions (FP, July 8).

"We can anticipate much greater potential from the integration of operations," Hall says.

The solution may sound easy, but a glance at the organization chart shows how involved this can be.

Putting newsprint and containerboard in one group means building most of this operation around the original St. Lawrence Corp. organization. But it includes, for instance, the newsprint operations of Howard Smith's subsidiary, **Donnacona Paper Co.**, and the corrugating medium operation at Trenton — a plant owned by **Hinde & Dauch Ltd.**, a St. Lawrence subsidiary.

Similarly, the kraft and fine paper group is made up mainly of Howard Smith operations, but it also includes the East Angus mill of St. Lawrence Corp. and the Hanna Ave. (Toronto) plant of Hinde & Dauch.

The packaging and converted products group is built around the Hinde & Dauch business, primarily. It also takes under its wing bag and other operations of Hinde & Dauch parent, St. Lawrence Corp.

The remaining three operating groups are basically the activities — chemicals, building products, etc. — that DT had built up over the years prior to this year's share exchange with St. Lawrence and Howard Smith.

Arborite, a highly successful paperbase laminate developed by Howard Smith for use in such things as building and furniture, stays with the main Howard Smith operations, in the kraft and fine paper group.

In addition to the operating groups, a central administrative staff is located in head office in Montreal. This staff will undertake functions which can best be performed for all groups as a whole.

Then there is the problem of people — inside the enlarged family, and outside as well.

Although organization lines had to be shifted, the head of the family is reluctant to abandon either its own name or that of the new members of its family.

It has built up a long list of possible new corporate names, but for the time being at least, plans to stick to the present one. Directors believe the goodwill built up over the years is important, regardless of the rather undescriptive nature of the name Dominion Tar & Chemical.

For the same reason, Howard Smith and St. Lawrence will retain their identities.

So C. M. Fellows, group vice-president for newsprint and containerboard, remains executive vice-president of St. Lawrence Corp. H. E. Mason, the kraft and fine paper group v.p., is executive v.p. of Howard Smith, and W. H. Palm, group v.p. for packaging and converted products, is also president of Hinde & Dauch.

Hall will act as chairman of the board of management of each of the six operating groups.

These boards reflect both the heterogeneous background and the homogeneous plans of the new organization.

In addition to Hall, they include E. P. Taylor and M. W. McCutcheon, respectively president and executive vice-president of **Argus Corp.**, which controls DT; H. Roy Crabtree, chairman of Howard Smith; and P. M. Fox, president of St. Lawrence. The group vice-president is also a member of each group board and reports to it.

Until recently, Taylor was chairman of the executive committee of the board of directors as well as chairman of the board. However, McCutcheon has taken over the chairmanship of the executive committee now.

There is only one common denominator cementing the 60 or so companies in the DT organization.

All, with the single exception of the asphalt shingle operations, are involved in chemical processing.

Engendering loyalties to the new parent among the staff could quite easily take a number of years, Hill thinks.

But this is not a new problem for him. He was with **Canadian Industries Ltd.** when a similar consolidation was taking place.

The job, as Hall sees it, is to replace old loyalties with new ones without falling into the middle ground where there is no loyalty at all.

This is one of the reasons the names of the various subsidiaries as well as the parent are being maintained at least for the time being.

To maintain the goodwill in the larger corporation, directors believe they have added responsibilities.

One excerpt from DT's organization and policy manual establishes the viewpoint:

"In the area of social responsibility, the company has unusual obligations to a number of smaller communities in which its plants provide the major source of employment. In these communities, reductions in plant operating levels and, particularly, closing of plants can cause severe economic hardship. However, the company may on occasion have no alternative but to take such action.

"In instances where strictly economic considerations might clearly dictate closing a plant in such a community, central management intends to review each case indi idually and bring to bear a broader point of view than would be expected of operating group management.

"In some cases it may postpone the closing of an uneconomic operation for long periods in order to search for alternative ways of utilizing the facility involved.

"In cases where a plant must be closed, central management will make every effort to place as many employees as possible in position openings within the company."

Hall told **FP** he would expect this philosophy to carry over into other areas, such as the new group buying arrangements.

The central purchasing department is concentrating on bulk buying, but consideration will be given to former individual arrangements.

In the area of central management, the re-organization is giving added strength in many departments.

When the companies were operating individually, St. Lawrence had extensive personnel and public relations departments but did not concentrate on engineering or research.

Howard Smith had strong departments for public relations and research but not for personnel or engineering.

On the other hand, DT did little public relations or personnel work but concentrated on engineering and research.

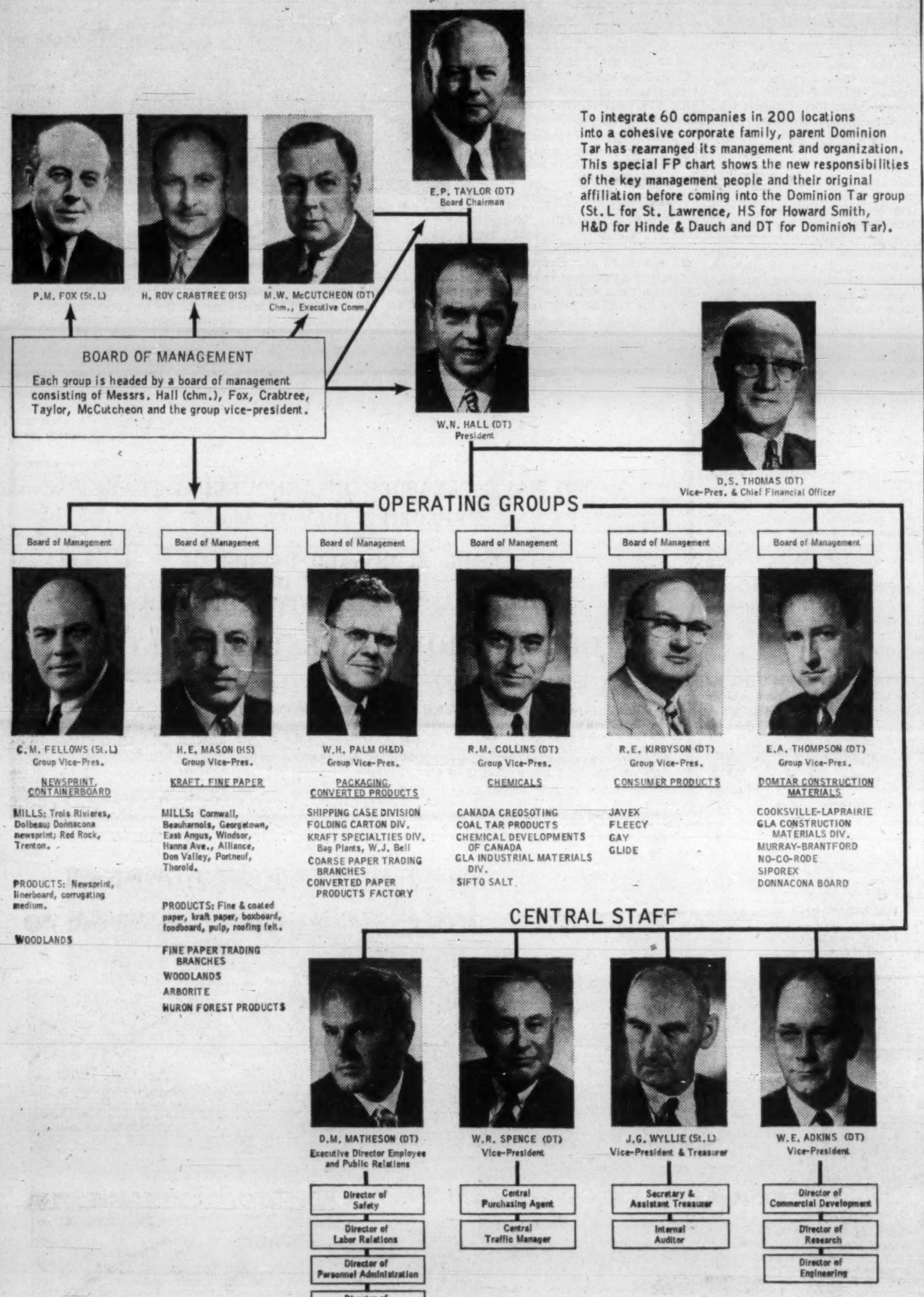
Under the new consolidation, research will be concentrated in a new $2.5 million building expected to be built in the west end of Montreal.

Expenditures will be divided on approximately the same basis as the product mix. President Hall expects this to be 60% pulp and paper products, 20% building materials and 20% chemicals.

Needless to say, this month's announcement of the new look for DT by no means completed the reorganization job, or solved all the problems. But Hall is pleased with results so far. There has been very little dislocation of staff and virtually no staff displacements, he says.

Many people, however, are now responsible to new chiefs.

Despite the inevitable disruptions, the plan has worked relatively smoothly. "There is a large degree of enthusiasm," he told **FP**.



ANNOUNCEMENT

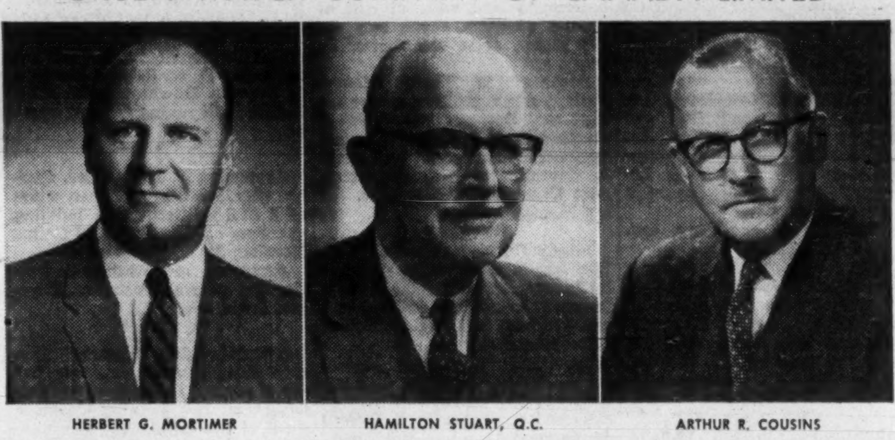
THOMAS J. LIPTON LIMITED APPOINTMENT

R. W. ARENGO-JONES

R. Keith Porter, Executive Vice-President, announces the appointment of Mr. R. W. Arengo-Jones as Director of Manufacturing. Mr. Arengo-Jones brings to the Company authoritative technical experience in the Food Product field where he has served as consultant to many leading Companies.

ANNOUNCEMENT

GRUEN WATCH COMPANY OF CANADA LIMITED



HERBERT G. MORTIMER — HAMILTON STUART, Q.C. — ARTHUR R. COUSINS

Following the recent reorganization of the Gruen Watch Companies in Switzerland, the United States and Canada under new control and management with a view to maintaining the high traditions and quality of service that the name "Gruen" has meant for so many years, Gruen Watch Company of Canada Limited is pleased to announce the following executive appointments.

Mr. Herbert G. Mortimer, who is well known to the jewellery trade, is now a Director and Vice-President, and as General Manager assumes direct authority over the company's operations.

Mr. Hamilton Stuart, Q.C., as Vice-President and a Director, brings to the company the benefit of his long experience as a corporation counsel and as a Director and executive of a number of financial and commercial companies.

Mr. Arthur R. Cousins, the Secretary of the Company and now appointed the Controller, is well known to the jewellery trade throughout Canada. He is a past President of the Canadian Credit Men's Trust Association Ltd., and is a National Director of The Air Cadet League of Canada and chairman of its Ontario Committee.

It is with deep regret that the Company has also to announce the resignation of Mr. C. S. Ballard from his positions as Vice-President, Director and General Manager, a resignation which he has been contemplating for some time in order to devote more attention to personal interests. The Company however is happy to announce that by Mr. Ballard's consent to continue his association with the Company in the capacity of Consultant, his vast experience and intimate knowledge of the industry will continue to be available to Gruen.

Wood, Gundy & Company
Limited

announces the election to

the Board of Directors of

William P. Wilder

and his appointment

as Executive Vice-President

The world's largest annual exhibition opens earlier this year

AUGUST 18 to Labour Day SEPT. 4

CANADIAN NATIONAL EXHIBITION
TORONTO

EVENING GRANDSTAND SHOW
"THE GLORY OF CANADA"
a dazzling spectacular
with a live cast of 500
produced by Jack Arthur
featuring the
Royal Canadian Mounted Police
in their internationally famous
Musical Ride
Showtime 8:15 p.m.—
Aug. 18 to Sept. 2
GIGANTIC FIREWORKS DISPLAY

It's the "Show Window of Canada." See the newest industrial and manufactured products on display . . . agriculture, science, the arts, crafts and hobbies, and Canada's natural resources. There's music, entertainment and sports for everyone.

MAMMOTH SHRINE CIRCUS AT THE AFTERNOON GRANDSTAND SHOW, AUG. 21 to SEPT. 2. Clowns, aerialists, animals, top acts from all over the world in this famed three ring circus.

NATIONAL HORSE SHOW. World-famous international jumpers compete in the Coliseum. Aug. 18 to 24.

MIRROR ON THE WORLD OF WOMEN. Fashions, furs, furnishings, cooking schools, arts, crafts all await you in the ultra-modern Queen Elizabeth Building and theatre.

MEN O' BRASS famed band from England entertains every afternoon and evening on the bandshell.

Write now for advance ticket order form

SEE MEDISCOPE DAILY. Learn from doctors themselves how your heart and body work—the complete story of medicine with models of the human body. Two buildings house this great exhibit under the auspices of the Ontario Medical Association.

QUEEN'S LITTLE HOUSE
See exact replica of "Royal Cottage" where two little Princesses once played. Situated in centre of Outdoor Flower Show.

WIN A NEW Chevrolet Bel-Air Sedan

14 FREE CARS ONE EACH NIGHT AT THE GRANDSTAND

A MILE OF MIRTH ON THE MIDWAY

CANADIAN NATIONAL EXHIBITION • TORONTO, CANADA • FRI. AUG. 18th TO LABOUR DAY SEPT. 4th
W. P. Freyseng, *President* • Hiram E. McCallum, *General Manager*

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

SALES IDEAS

Canadian sales to Switzerland increased slightly in 1960, totaling $26.4 million compared with $25.7 million in 1959. Imports from Switzerland reached $24.3 million last year compared to $24.5 million in 1959.

Because of European Common Market, Swiss industry is exerting every effort to improve design, quality and price of its export products to remain competitive.

Canadians must make even greater efforts to offer products of best design and quality and competitive in price if they are to increase or even maintain their sales in Switzerland.

NEW PLANTS

St. Francis Paper Converters Ltd. will build plant and office at Drummondville, Que., at estimated cost of $50,000. Tenders are now in.

Architect is **Leo-Paul Labranche,** Drummondville, and associate architect, **Emilien Bujold,** Montreal. Consulting structural engineers are **Cote, Lemieux, Carignan & Bourque,** Sherbrooke, Que.

Plant will be one story, contain about 39,000 sq. ft.

* * *

Argo Plastics & Chemicals Ltd., has moved into new plant in West Toronto. Argo will handle broad line of special colorants, resins and molding materials and offer complete custom compounding and color service.

* * *

Aluminum Co. of Canada, Montreal, will build a $10.9 million sheet mill addition at its Kingston, Ont., plant.

Extension to foil mill, office building and texturing building are now being made at same location. Construction of new mill will start this fall, with completion expected in about 18 months.

Existing mill will continue operation but some of its production will be shifted to the new addition. New mill will double Alcan's sheet capacity to 60,000 tons annually.

* * *

Drummond McCall & Co., has called tenders for 12,800 sq. ft. addition to its Nash Rd., Hamilton, plant, Hamilton District Industrial Commission reports. Work will consist of extension to crane girder building and expansion of existing offices.

* * *

National Grocers Ltd., has purchased 11,160 sq. ft. of industrial land at Catharine and Cannon Sts., Hamilton. Property was formerly owned by **United Gas Ltd.** Reported sale price: $19,000. Buyer plans to erect new distribution warehouse.

NEW PROJECTS

Tenders will be called this fall for a proposed $4.5 million physics building, 14 stories high, for University of Toronto. Building will go up on Huron St.

Two low wings will house lecture rooms and undergraduate laboratories. Upper part of building will contain offices and research areas for staff and graduate students and an astronomy department laboratory and telescope.

Architect is **Shore & Moffat.**

Work has already started on a new $4.5 million chemistry building.

* * *

Seminaire de Valleyfield is building a new wing at cost of around $500,000. Plans call for 200 rooms, eight classrooms, library, etc.

Architect is **Pierre Dionne,** Valleyfield; consulting structural engineer, **Derome, Bourgeois & Martineau;** consulting mechanical engineer, **Lefrancois, Laflamme & Gauthier;** general contractor, **Alta Construction Cie. Ltée.** All are Montreal firms.

* * *

Fundy Construction Co., Halifax, has been awarded contract by **Trans-Canada Air Lines** to construct $1.6 million maintenance and overhaul building at **Halifax International Airport.**

Consulting architects for project are **J. Philip Dumaresq & Associates;** consulting mechanical and electrical engineers, **F. C. O'Neill & Associates;** consulting structural engineers, **Brett, Ouellette, Blauer Associates,** all of Halifax.

* * *

Owner-builder **Gardenview Properties Ltd.,** is erecting apartment building containing 34 units at 1791 King St. E., Hamilton, Ont. Estimated cost: $170,000.

* * *

Marshall Park Development Ltd., North Bay, Ont., has started work on a commercial, industrial and residential development which will cost around $6 million over a seven-year period.

Project is on Marshall Ave., off Lakeshore Dr., and involves 200 acres of land.

Chairman of the firm is Gerald Labreche, 126 McIntyre St. E., North Bay.

Initial work, to start immediately, consists of installation of sewer and watermain services, with house construction expected to start this summer.

Provision has been made for about 15 industries and 400 homes. Plans are awaiting approval by provincial government.

* * *

A $2.5 million shopping centre, to be known as "Treasure Island," will be erected in the Greater London area. Site is at Highway No. 401 and Wellington Rd.

Development firm is **Wildor Holdings Ltd.,** and construction contract has gone to **Dave King Construction Ltd.**

Fully integrated department store containing 80,000 sq. ft. is to be built which will be operated by **Frederick's Ltd.**

There will be 16 acres of paved and illuminated free parking.

There will also be a 20,000 sq. ft. supermarket featuring merchandise at discount prices.

Included: 32-lane bowling centre, curling rink, bank, service station and car wash, various other service stores.

It's planned to locate a chain of Treasure Island shopping centres in Canada.

Architects and engineers, are **Embacher, Kulynych & Richards.** S. L. Rich of **A. E. LePage Ltd.,** Toronto, has been retained as real estate development agent and coordinator. D. W. Reid of law firm of **Purcell, Downey, Reid, Mackenzie & Raymond** is legal counsel.

* * *

Succession J. A. Grenier, Quebec City, has started construction of a $1.3 million office building at corner of Belvedere and Calixa Lavallee Sts.

Architects are **Walker & Tessier** and general contractor, **Francois Jobin Inc.**

* * *

Owner-builder **Donwood Terrace Developments** has applied for a permit to build a maisonnette and row housing development at Underhill Dr., near Roanoke Ave., Metro Toronto. Estimated cost: $900,000. Associate architects are **James H. Murray** and **Henry Fliess.**

* * *

Scarborough Board of Education will build an addition to Golf Rd., public school. Estimated cost: $199,500. Architects are **B. G. Ludlow & Partners,** Toronto. Tenders have been called.

* * *

Cash & Carry Cleaners, Moncton, is building a $100,000 office and plant on Downing St., to replace plant destroyed by fire. Carl Hornecastle is manager. General contractor is **Pierce Butland & Rheese Dickie Construction Co.,** Moncton.

* * *

Ivory Towers Ltd., Vancouver, has appointed **Chumick & LeBlond,** Vancouver, as architects for proposed 13-story, $6 million apartment building in West Vancouver.

Work will start when municipality approves re-zoning of area.

Building will be situated on 4½ acres and will have 48 suites and two penthouses. Second phase of the project, to be known as patio town houses, will be on three-acre site in consolidated development.

* * *

Owner-builder **St. Clair Johnson,** London, Ont., will erect $130,000 apartment building at 610 Perry St., London. Building will be 2½ stories.

* * *

Architects **Brooks & Van Poorten,** Brantford, Ont., are preparing preliminary sketches for estimated $1.3 million addition to North Park Collegiate in Brantford for Brantford Board of Education. Plans call for 30-room addition.

* * *

Owner-builder **J. L. Guay Ltée,** Montreal, will build a 102-suite apartment building on Laurier Ave., Quebec City. Estimated cost: $1.1 million. Building will be 10 stories, with underground parking space. Architects are **Beauvais & Lusignan,** Montreal.

* * *

Canadian National Railways, Montreal, has called tenders for pile footings for Quebec area office and communications building in Champlain Market. Estimated cost of complete project is $425,000. Plans are by CNR's staff. H. C. Greensides is chief architect.

* * *

Goodman & George (Canada) Ltd., Montreal, has awarded a $100,000 contract for commercial building extension on St. Remi St., to **Jaystern Construction Co.** Architect is **C. Davis Goodman.** Plans call for two-storey, 15,000 sq. ft. extension.

* * *

La Commission Scolaire de Chateau Richer is receiving tenders for a school and residence at Chateau Richer, Que. Project calls for 19-room school, gymnasium and residence at estimated cost of around $700,000.

Architect is **Roland Dupere,** Quebec City, and consulting engineers, **Paquet & Dutil,** Loretteville, Que.

* * *

La Commission Scolaire de Drummondville, Drummondville, Que., has awarded a $895,000 contract for construction of secondary school for girls to **J. A. Michaud.** Location is on Avenue des Freres.

Architect is **Ferdinand Blais;** consulting engineers, **Goulet & Charron;** mechanical, **Lucien LeClair.**

* * *

R.R.S.S. Grises de la Croix, Hopital Cloutier, Cap de la Madeleine, Que., is building noviciate and provincial house on Rue Notre Dame at estimated cost of $225,000. General contractor is **J. P. Morin Ltée.**

* * *

Ontario Department of Public Works has called tenders for construction of a multi-million dollar new provincial school for deaf children at Milton.

Construction will be in three stages. Tenders now being invited are for first stage comprising junior school, staff residence, hospital, administration, laundry and boiler plant buildings.

Site is on 97-acre tract. Completed school will accommodate 450 children. Construction will probably start in September.

At present, only two such schools in Ontario are in Toronto and Belleville.

* * *

Federal government, through Central Mortgage & Housing Corp., has approved a loan of $11,000 to village of Harris, Sask., to construct 1,600 lineal ft. of eight-inch outfall sewer and two one-acre stabilization ponds.

Another loan of $5,248 went to Local Improvement District of St. Anselme, N.B., to help in construction of sewers in sanitary sewage project.

* * *

Central Mortgage & Housing Corp., has awarded a $973,916 contract to **Eastern Woodworkers Ltd.,** New Glasgow, N.S., for construction of 100 housing units in the Thornborough federal-provincial rental housing project at Saint John, N.B. Work starts immediately, with completion scheduled for Sept./62.

* * *

CMHC also awarded contracts totaling $95,390 for site improvement and planting for 400 housing units at Department of National Defence project at Petawawa, Ont. Contract for $70,099 was awarded jointly to **Minerva Construction and Bachetti & Son Construction,** both of Montreal, and a $25,291 contract went to **Thomas Wilcox & Sons Ltd.,** Midland, Ont.

* * *

Geraldton, Ont., has been selected by provincial government as site for a vocational school. If board of education members approve, construction will start soon. School would serve area extending from Nipigon to Armstrong and Hornepayne.

Port Arthur, Ont., now has $2.2 million sewage treatment plant in operation. It can be enlarged to serve population of 80,000.

* * *

At Fort William, Ont., Royal Edward Hotel has announced $50,000 extension and improvement program. Nor-Shor Motel, Port Arthur, Ont., will undergo a $250,000 expansion.

* * *

Capital Developments Manitoba Ltd., plans to build a $500,000 shopping centre at Fort William. It will include restaurant, beauty parlor, barber shop, hardware store, bowling alley, possibly bank and car wash.

* * *

Manitouwadge, Ont., will get a modern police headquarters to cost $100,000.

Rapid progress has been made on 225-mi. long cable route being built by **Bell Telephone** across northwestern Ontario from Dryden to Fort William. Scheduled for completion early in 1962, project will cost over $1.5 million.

Cable will provide circuits for carrying long distance telephone conversations and other communications and will link Bell's long distance centre at Fort William with new centre being built at Dryden.

Sirotek Construction Ltd., Ottawa, is building 12-classroom addition and auditorium to Bell's Corners public school. Architects are **Noffke, Ingram & Sherriff.**

* * *

Maritime Engineering Ltd., Fredericton, has been awarded $300,000 contract by **New Brunswick Electric Power Commission.** Contract covers construction of addition to commission's head office building in Fredericton.

MANUFACTURING IDEAS

For additional information on these foreign licence deals, write to B. R. Hayden, director, Industrial Development Branch, Department of Trade & Commerce, Ottawa. Please quote file number.

FOOD PROCESSING MACHINERY: A Scottish firm, with 50 years' experience in manufacture of food processing equipment would like to expand and develop its range of products through a licensing arrangement with a Canadian firm.

The company's line of canning machinery for fruits, vegetables, soups and pastes includes pulping, straining, separating, blanching, filling and syruping machines. They also make washing machines for almost every kind of container used in the food industry. Another specialty is production of high quality pressure castings in all types of copper alloys.

Plant facilities include ferrous and non-ferrous foundries where castings up to three tons and 3 cwt. respectively can be produced. Forging capacity is up to 3 cwt. and the machine shops are equipped for very fine tolerances.

The company is interested in new lines of food machinery related to present production. **File 5-56-176.**

CHEMICALS: Rights to manufacture Canadian pigments, solvents, resins, nitro-cellulose and polishes are sought by an Australian company. The firm manufactures polishes for floors, cars and leather; surface coatings for wood, metal and stone; nitrocellulose; and polyester and other synthetic finishes.

The 40,000 sq. ft. factory, located 7 mi. from downtown Brisbane, has sufficient capacity for expansion of existing facilities for the processing of other surface coatings.

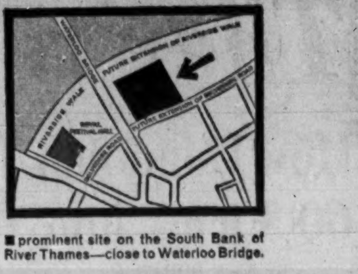
Distribution of their products is made direct and through wholesalers in the domestic market. **File 5-56-171.**

VALVES: A U. K. company wishes to manufacture, under license, Canadian patent type valves for the handling of water, oil, sewerage and chemicals. The company at present is engaged in sub-contract work for a number of large engineering concerns.

They have a tool room and precision engineering shop and propose to install special purpose machines and other equipment needed for the particular types of valves they will make.

The company is prepared to put substantial financing in the project and will be developing a special sales organization for marketing the new products. **File 5-56-179.**

(Continued on page 17)

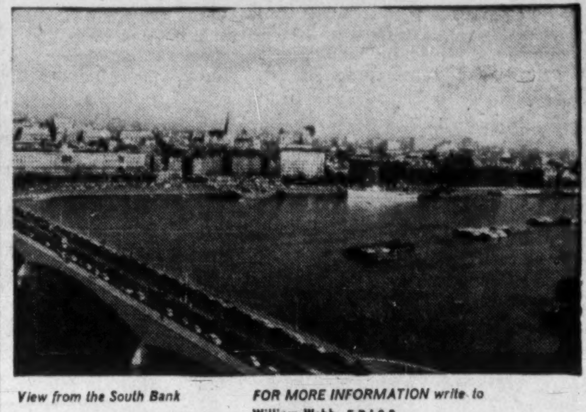


■ prominent site on the South Bank of River Thames—close to Waterloo Bridge.

CENTRAL SITE OF 3¼ ACRES ON LONDON'S SOUTH BANK

■ intended for development as an hotel (to include about 1000 bedrooms) associated with an entertainment centre, a convention centre, shops and residential and other approved users but *not* available for office development.

■ long lease available.



View from the South Bank

FOR MORE INFORMATION write to
William Webb, F.R.I.C.S.,
Valuer to the London County Council (MC/3)
The County Hall, London, England.

WE HAVE PLEASURE IN ANNOUNCING THAT
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ODLUM BROWN INVESTMENTS LTD.
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why should a company finance equipment?

Because equipment financing is the accepted modern-day method of *becoming the owner* of equipment while still keeping working capital intact for its more important functions.

FINANCE YOUR EQUIPMENT

TO MINIMIZE CASH OUTLAYS
You keep your business in balance with minimum cash down payments.

TO INCREASE CREDIT CAPACITY
You have a new source of credit which does not affect your established banking or other lines of credit for daily operating needs.

TO RELATE COSTS TO INCOME
You pay current instalments only, tailored to your income through regular, accelerated or skip payment plans. There is no demand obligation.

Only you and your financial advisors, through knowledge of your special needs, can decide the best medium of corporate financing for your business.

When you decide new equipment is required, ask your dealer to arrange financing through Traders.

EQUIPMENT DIVISION

why should a company lease equipment?

Because equipment leasing is the accepted modern day method of utilizing equipment *without ownership* while still keeping working capital for its more important functions.

LEASE YOUR EQUIPMENT

TO MINIMIZE CASH OUTLAYS
You profit from the use of new, modern equipment now, with a minimum cash outlay.

TO RAISE NEW CAPITAL
You can acquire needed cash through the sale and lease back of present equipment thus providing both the use of the equipment and the cash.

TO TAKE ADVANTAGE OF TAX TIMING
You charge all rentals to expense before tax, making a greater cash flow possible.

Only you and your financial advisors, through knowledge of your special needs, can decide the best medium of corporate financing for your business.

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HEAD OFFICE—TRADERS BUILDING, TORONTO—BRANCHES ACROSS CANADA

ENGINEERING This refinery structural design group is one of many specialized McKee-WKE engineering departments that contribute to an exhaustive fund of technical know-how and experience available for your project.

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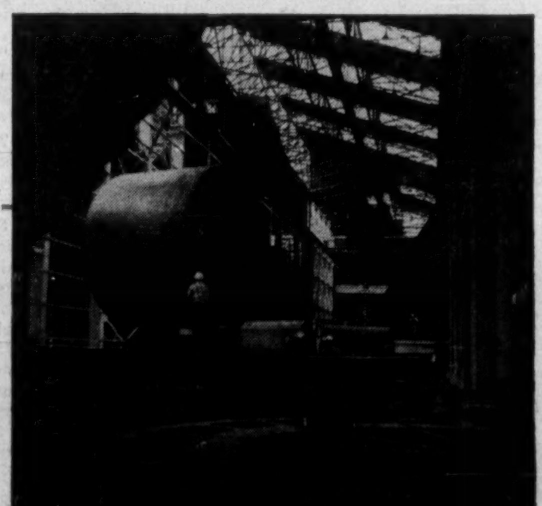
The objectives of McKee-WKE engineering and construction services are identical with your own—to produce a profit-making plant. That's good business for your company—and for ours.

To meet your objectives your plant must be designed to produce to specifications at lowest operating cost; it must be built to minimize maintenance and obsolescence; it should be completed on time to convert your expenditure to a profit-earning investment at the earliest possible date.

We have done this repeatedly for companies like yours in many industries—petroleum; chemicals; iron and steel; non-ferrous metals; mining; beneficiation of ores and minerals; treatment of industrial aggregates and non-metallic minerals.

A call to any of our offices will bring you prompt evidence of how McKee-WKE services can put money in *your* bank.

CONSTRUCTION McKee-WKE field forces know how to get men and materials on the job at the right time—anywhere in the world. They know your local laws, customs and conditions. They know how to build *right.*



THE McKEE ORGANIZATION ARTHUR G. McKEE & COMPANY OF CANADA, LTD. Terminal Bldg., Toronto, Ontario. ARTHUR G. McKEE & COMPANY, Cleveland 1, Ohio. *Offices:* New York; Union, N.J.; Washington, D.C.; Houston, Texas. *Subsidiaries:* Mexico City; Sao Paulo; Buenos Aires; London, England. WESTERN KNAPP ENGINEERING CO., 650 Fifth St., San Francisco 7, Calif. *Offices:* New York; Chicago; Hibbing, Minn.

INTERNATIONAL ENGINEERING AND CONSTRUCTION SERVICES

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 16)

LIGHTING EQUIPMENT, KITCHENWARE, GIFT ITEMS: An Australian manufacturer of kitchenware and small domestic appliances wishes to diversify production through a licensing agreement with a Canadian firm.

The factory, located at Canterbury, covers 10,000 sq. ft. with additional ground space of 10,000 sq. ft. available for expansion.

Plant equipment includes spinning and turning lathes, presses, etc. Products in which they are particularly interested include domestic lighting fixtures, kitchenware and gift lines. **File 5-56-175.**

EQUIPMENT: A licensing agreement for the manufacture of Canadian agricultural equipment, motor vehicles, heating and ventilating equipment and household appliances, is proposed by a U. K. firm.

The company makes light passenger-carrying vehicles and all-purpose vehicle conversions, in a 50,000 sq. ft. factory equipped with facilities for metal working, wood working, vacuum forming, fibreglass molding and vehicle trimming.

Distribution in the U. K. is mainly to auto dealers, and exports have been made to the U. S. **File 5-56-173.**

HYDRAULIC EQUIPMENT: Interest in the manufacture of Canadian hydraulic equipment under license has been expressed by a New Zealand manufacturer. At present, the firm makes front end loaders, bulldozer blades, hydraulic presses, and similar equipment. The firm is presently adding 2,000 sq. ft. to existing factory facilities. Sales in the domestic market are made direct to buyers and through wholesalers. **File 5-56-183.**

MACHINERY: A U. K. firm is interested in manufacturing, under license, Canadian light and medium engineered products, on a mass production basis, in plant at Paisley, Scotland. The company's present production includes railway cars and equipment, roadrailers and motor vehicle bodies.

It has a tool room, machine shop and full facilities for medium or light engineering. Press shop with over 75 presses, is described as the largest in Scotland.

In the domestic market, it sells direct to buyers or through agents, and has exported railway equipment to Pakistan, India, Australia and other countries.

The company's existing contracts will carry it to the end of 1962 after which between 100,000 sq. ft. and 200,000 sq. ft. of factory space will be available for new production.

The firm is interested in all types of medium and light engineering products that can be manufactured in large volume, except refrigerators and certain domestic appliances. **File 5-56-169.**

TEXTILE MACHINERY PARTS: A Pakistani company wishes to set up a plant to manufacture spare parts for textile machinery on a joint venture basis with a Canadian firm. The firm is prepared to finance the acquisition of land, buildings and working capital. The Canadian partners would be expected to provide machinery and technical assistance. **File 5-56-170.**

SMALL ELECTRONIC COMPONENTS: A British manufacturer of thermal relays and other electronic and electrical components is interested in acquiring new related lines for manufacture under license. The company has facilities for brazing, silver soldering, spot welding, coil winding, pressing, metal machining and precision assembly, together with a comprehensive testing and inspection department. **File 5-56-172.**

DRUGS, PAPER PRODUCTS, BRUSHES: A Pakistani company is interested in setting up a new plant in Pakistan with Canadian participation. It offers to contribute as its share: a plant site and building in an industrial area; 50% of required capital; many years of experience as importer and dealer in drugs, medicinal preparations and miscellaneous chemicals.

Prime interest is the making of pharmaceutical preparations from crude drugs available locally, but firm has also mentioned paper products and brushware as good possibilities. **File 5-56-159.**

CHEMICALS: An Indian firm would like to receive technical and financial collaboration from a Canadian company to set up a plant in India to produce 3,600 tons of titanium dioxide and 1,200 tons of titanium chloride and titanium sulphates per year.

The company is engaged in the distribution of a wide variety of industrial commodities. Sales in the domestic market are handled by own sales force and through distributors. An affiliated firm manufactures bird-scaring equipment. **File 5-56-157.**

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

HOME-MADE "BRICK WALLS" for interior decoration or fireplace surrounds can be produced by the do-it-yourself fan with aid of a flexible mold. Mold, made of plastics, looks like a shallow tray which is filled with plaster of Paris and water. When the mixture has hardened, a slab of brick-faced plaster is turned out. Each slab has the appearance of a 16-brick section of wall. The slabs, each one-quarter inch thick, can be fastened to a wall with adhesives and then painted.

* * *

HEAVY RUBBER BAGS holding measured amounts of water and cement have been developed by a U. S. firm. Each bag has two compartments, one for correct amount of water and the other for cement and sand or aggregate, already mixed. Bag has only to be lifted by its bottom and contents tipped into mixer. Bags were intended primarily for use on building sites but they could be useful for home owners who want to lay a few yards of concrete for a drive or path.

* * *

NEW CONCRETE SAW can slice through 8-in. concrete wall at 6 in. min. Saw rig weighs less than 240 lb. and can easily be manoeuvred by two men. Diamond-toothed saw slices through vertical concrete face as it runs along guide track fastened to wall by bolts or suction cups. Blade is powered by small hydraulic motor weighing 36 lb. and driven by an 18-hp. gas-motor. Rig is said to do away with slow, untidy and expensive methods in conventional use.

* * *

COMMERCIAL LAUNDRY MACHINE that dries and "shakes out" large quantities of washed linen in a continuous automatic process has been developed by a U. K. firm. Maker claims it's the first flow-line shaker drying tumbler that works on the closed-circuit principle. The machine takes a 100-lb. load, shakes it out, removes the required amount of moisture and loads the items, ready to iron, on to conveyor belt. Just under 4 cwt. can be handled in an hour. It stands 7 ft. high, is 13 ft. 6 in. long, weighs 2,596 lb.

* * *

WATER PURIFYING SYSTEM is said to be "first" among home water equipment in that it contains pump, pressure tank and chlorinator as integral parts, and has built-in "safety margin" to disinfect periodic changes in concentration of contamination. Because contamination count in water may vary greatly in flow from hour to hour and home owner is unable to maintain constant check, system's safety margin handles these fluctuations by superchlorinating and maintaining higher residuals. Excess chlorine can then be filtered out of water for whole house or just for drinking and cooking. Fine filters — throw-away cartridge for small users or re-usable type for larger consumers — are used to remove chlorine at discharge end of system. Warning buzzer sounds when chlorine refill is required.

* * *

ELECTRICALLY CONDUCTIVE PAINT developed in Japan is said to provide coating with good conductivity, high mechanical strength and excellent flexibility. Paint consists of mixture of very small metallic particles and slightly larger granules of thermoplastic resin dispersed in a liquid. Although the liquid does not act as a solvent — the granules are not actually dissolved in it — it can be evaporated from the coated surface by application of heat. Heating also causes resin granules to fuse and act as a binder for the metallic particles. Manufacturer says paint can be applied to almost any surface including cloth and, if special care is taken, an electrolytic coating can be applied on top of it.

* * *

TO CEMENT METALS with a joint which must carry electricity, U. S. firm is making conductive adhesive. Silver powder mixed with adhesive provides joint with resistance of only 0.1 ohm per centimetre. Adhesive has a shear strength in order of 4,000 lb. per sq. in. Firm can supply it either in ready-mixed form which has pot-life of a year or as two chemicals which must be mixed within 90 minutes of opening. Both cure overnight at room temperatures or in a few minutes at 38 deg. F.

* * *

WASHABLE PLASTIC LINING for application to interior surfaces of silos, bins, hoppers and similar storage containers is said to have good abrasion resistance and prevents materials in granular form from adhering to container. Lining can be applied by brush, roller or spraygun and will harden at ordinary temperatures which, says maker, means it can be used in any location.

* * *

ELECTRO - MAGNETIC FLOW METER of new type is said to extend greatly range of application on which this type of flow meter can be used. It's said to be capable of handling measurement or flow in both liquids and slurries with conductivity as low as 0.1 millionth of a thousandth of an ohm per cubic centimetre. This increase in sensitivity of measurement rate of flow of fluids which approach virtually pure hydrocarbons can now be accurately determined. Meter does not cause obstruction. Performance remains unaffected by changes in viscosity or density of fluid concerned.

* * *

NEW LITERATURE: Hinde & Dauch Ltd., Toronto, How to Merchandise with Corrugated Boxes . . . **Aluminum & Plastic Sign Manufacturing Co.,** catalogue outlining new concepts in die raised letter aluminum signs.

ARCHITECTS JOIN DBR

M. C. Baker and G. K. Garden, architects, have joined the staff of the Division of Building Research, National Research Council, Ottawa, to work in the building practice side of the division. Baker is a graduate of McGill University and Garden a graduate of University of Manitoba. Both men have many years' practical experience.

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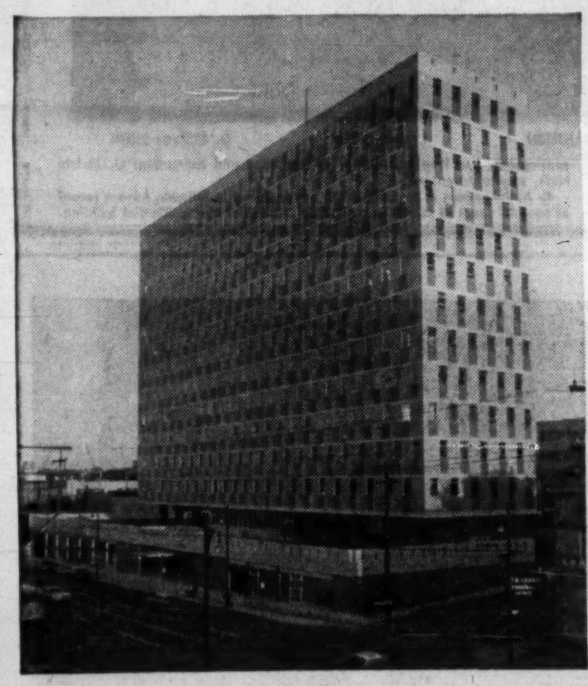

SOUND CONDITIONED BY CELOTEX

The new Fairmont Medical Building in Vancouver is sound conditioned with Acousti-Celotex acoustical products.

For the main lobby, all corridors and the majority of the offices, the architects specified random pattern Acousti-Celotex Cane Fibre Tile—a proven acoustical product which has been the standard of the industry for 30 years.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

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ANNOUNCEMENT

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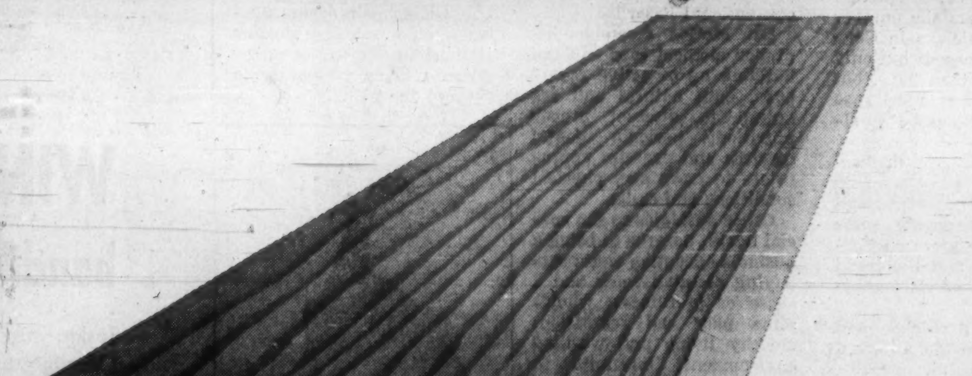
ROBERT H. NICOLSON, B.Sc., P.Eng.

Mr. N. A. Lawrence, president, Associated Engineering Services Ltd., announces that Robert H. Nicolson, B.Sc., P.Eng., above, has joined the firm in Edmonton. A graduate in Civil Engineering of the University of Alberta, Mr. Nicolson is a former Assistant City Engineer with the City of Edmonton. Prior to service with the Royal Canadian Engineers in World War II, he was associated with Canadian-Western Natural Gas, Light, Heat & Power, Calgary. Mr. Nicolson is a former president of Western Canada Water and Sewage Conference; and the Civic Executive Association. He has been a Director of the Edmonton branch, Engineering Institute of Canada and Membership Committee chairman of the Association of Professional Engineers of Alberta.

RIGHT ACROSS THE BOARD



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Can You Pass as Canadian Company?

Some Big Squabbles Ahead Over Tax Law

By LESLIE WILSON

OTTAWA (Staff) — Finance Minister Donald Fleming's new rules for determining location of corporate residence have de-emphasized the present ones (**FP**, July 1) and opened up a new legal area for the courts to wrangle about.

This is the view taken by informed observers here of the new corporate residence definition in Bill C-120, the Income Tax Act amending legislation which passed the House of Commons last week.

The bill sets up two new tests to determine a corporation's residence — a key factor in how much tax a company has to pay.

The two new tests:

- **Is company incorporated in Canada**, under any of the 11 companies acts?
- **Is company "carying on business"** in Canada?

To be a Canadian resident, a company must pass both tests. It is the latter test which opens up the new area of legal contention.

Whether a company is incorporated in Canada is easy — this is a question of fact.

But the courts may argue for years about whether specified companies are "carying on business" in Canada or not.

There are income tax decisions about where corporations carry on business, but none in which a matter of corporate residence hinges on this point.

The interpretation section of the Income Tax Act contains an "extended meaning" (i.e., a definition which income tax assessors will use until and unless the courts reject it) of the phrase "carrying on business."

A company carried on business in Canada, the section says, if it "produced, grew, mined, created, manufactured, improved, packed, preserved or constructed" anything in Canada; or "solicited orders or offered anything for sale in Canada."

The two December budget amendments of the Income Tax Act, covered in Bill C-73, are intended to equate the tax position of an unincorporated Canadian branch of a foreign parent with that of an incorporated subsidiary.

It won't be possible, however, to say how the amendments will work until a new set of regulations, now under study by National Revenue Department, is issued.

The two amendments:

- **Section 9(2)** of Bill C-73 applies a 15% rate of withholding tax on dividends paid to a foreign parent by its Canadian subsidiary. Formerly the rate of with holding tax was 5%.
- **For "non-resident** corporations doing business in Canada," a new section 3A of the act applies a new 15% tax on the difference between taxable income and corporation taxes, minus "such amount as an allowance in respect of net increases in its capital investment in property in Canada as is allowed by regulations."

The regulations yet to come will specify the kinds of capital investments which will qualify as deductions from income for the purpose of the new 15% tax.

It won't, of course, be possible to make the tax position of unincorporated branches exactly similar to that of incorporated subsidiaries because the subsidiary is entirely free to invest profits after corporation tax as it wishes. It doesn't pay withholding tax on profits unless these are remitted as dividends to the parent.

Before the amendments, for a U. S. parent wanting to take out profits from its Canadian operation, there was a slight tax advantage in operating the Canadian business as an unincorporated branch, rather than through an incorporated subsidiary.

The subsidiary paid corporation tax plus withholding tax on dividends remitted to the parent. It received U. S. tax credits for the full amount of these payments, which added up to slightly more than U. S. corporation tax.

Here's How Taxes Work

Canadian and U. S. Taxation on Incomes from Canadian Operations*

	Subsidiary Now $	Subsidiary Before $	Unincorporated Branch Now $	Unincorporated Branch Before $
Profits before taxes	1,000,000	1,000,000	1,000,000	1,000,000
Canadian corp. tax†	489,850	489,850	489,850	489,850
To U. S.	510,150	510,150	510,150	510,150
Withholding tax	76,522	25,507	nil	nil
Tax on branch operations	nil	nil	76,522	nil
U. S. corp. tax‡	514,500	514,500	514,500	514,500
U. S. tax credit	566,372	515,357	566,372	489,850
Taxes owing in U. S. after credit deducted	nil	nil	nil	24,650
Total tax (Cdn. & U. S.)	°566,372	515,357	°566,372	514,500
Effective tax rate	56.6%	51.5%	56.6%	51.4%

*The calculation assumes that all profits before taxes pass to the U. S. parent, as dividends in the case of a subsidiary; or as a straight remittance in the case of a branch.
†Canadian tax at 21% on the first $35,000 of taxable income, 50% on the remainder.
‡U. S. tax at 30% on the first $25,000 of taxable income, 52% on the balance.
°Canadian only.

The unincorporated branch paid Canadian corporation tax, but no withholding tax. U. S. corporation tax ate up most of the advantage which it received from non-payment of withholding tax, but left the branch, from the U. S. parent's viewpoint, in a slightly better tax position than the subsidiary.

The branch paid taxes to the level of U. S. corporation tax, but no further.

This advantage, in most cases, was offset by the operational advantages of incorporating a subsidiary. These advantages caused most U. S. companies operating in Canada to do so via subsidiaries.

Now that the total U. S. tax credit on the incomes of branches will be similar to the credit allowed to the U. S. parent on dividends from subsidiaries, U. S. parent companies have tax incentives to transform branches into resident subsidiaries:

- **The tax advantage** which the branch formerly enjoyed is removed; and both forms of operations are put in the same position.
- **An element of rigidity** is introduced into the investment position of the branch. The kinds of improvements in which it can invest profits (without paying the extra 15% tax) will be specified by regulation; while the subsidiary is entirely free to invest its profits as it wishes.

It escapes withholding tax unless it remits dividends to the U. S. parent.

Despite the amendments, however, some U. S. companies will still find it profitable to operate branches in Canada rather than subsidiaries.

If the Canadian operation is expected to lose money for its first years in Canada, a branch operation makes more sense.

U. S. tax laws allow losses by branches (which are integral parts of the parent) to be deducted, for tax purposes, from total company profits over a five-year period.

A Canadian subsidiary, from the U. S. viewpoint, is a company separate from the parent; and losses suffered by a subsidiary can't be deducted in this way from parent company profits.

Seek Proxies To Oust Board Of Mill City

A group of shareholders of **Mill City Petroleums Ltd.** has registered dissatisfaction with present management and is seeking proxies from shareholders for appointment of a new board of directors at the July 21 meeting.

The letter to shareholders has been signed by Roger D. Paugh, Calgary petroleum accountant.

He proposes an entire new board of directors be appointed for the coming year.

The men recommended are: Robert Clive Brown, petroleum engineer; Virgil R. Chamberlain, petroleum engineer; Roger D. Paugh, petroleum accountant; Frank Brown, petroleum executive; and William G. Crook, petroleum geologist.

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Through arrangements recently concluded, Standard Tube and T.I. Limited is now in a position to offer the products of James Booth Aluminium Limited of Great Britain and is thereby extending considerably the services it provides in the field of aluminum and aluminum alloys including extruded, rolled and forged products.

Booth has long been in a prominent position in the aluminum field, particularly in the supply of high quality alloys for aircraft, shipbuilding, etc., and is currently engaged in a major enlargement of its facilities to afford complete coverage.

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Donald D. Johannsen announces that, in line with the company's expansion program, five directors were recently elected by C. A. Johannsen & Sons Ltd., building contractors. C. A. Johannsen, president; Donald D. Johannsen, vice-president and managing director; C. Thorold Johannsen, vice-president, construction; Lyn Prophet, director of marketing and estimating; G. Melvin Nuth, secretary-treasurer.

C. A. Johannsen & Sons Ltd., with headquarters in Ottawa, have a record of over 45 years of service in commercial, industrial and residential building.

FP reports on THE WORLD OF HEALTH

Will the general practitioner disappear from Canadian scene?

IS THE family doctor becoming outdated? Will the general practitioner disappear from our Canadian scene?

The proportion of GPs to the total number of Canadian physicians has dropped drastically in the past seven years, according to a survey undertaken by the **Parke, Davis** publication, Patterns of Disease.

In 1953 there were two GPs for every specialist, but by 1960 the proportion has changed to 50-50. During the past seven years the number of active physicians in Canada has increased by only slightly more than 30%, but the number of certified specialists have increased by almost 84%.

The trend of medical specialization is not confined to Canada. It is evident in all countries. Already some countries have more specialists than GPs and the trend shows no sign of slackening.

* * *

THE ROAST chicken and green peas circuit is a hazard to executive health.

Dr. Lemuel C. McGee, medical director of the **Hercules Powder Co.**, speaking at the annual meeting of the American College of Physicians in Miami Beach, listed six particular occupational hazards for executives. They were: the cocktail hour, the banquet circuit of excess food and boring after-dinner speeches, the swivel chair, the need for decision making, the stress of dealing with people, and pleasurable vices.

What do you do about these occupational hazards?

Dr. McGee recommended proper medical care and the building up of active resistance, both natural and acquired to disease: proper nutrition, periodic dental services and exercise appropriate to one's age, physical conditions and skills.

Other antidotes to the special health hazards of being a business executive were: satisfying creative work and a sense of usefulness; wholesome play and recreation; healthy living and working environment; ingenuity in avoiding frustration; a supporting philosophy of life and suitable rest and relaxation.

* * *

THERE HAVE always been stories floating around about sterile women who adopt children and then almost immediately become pregnant.

Nothing but folklore, says a research team from the University of California reporting in the Journal of Fertility and Sterility.

Out of 78 couples who had adopted a child because they could not have any of their own, only four of the women conceived children within two years, the longest reasonable interval for a cause-and-effect relationship between adoption and pregnancy.

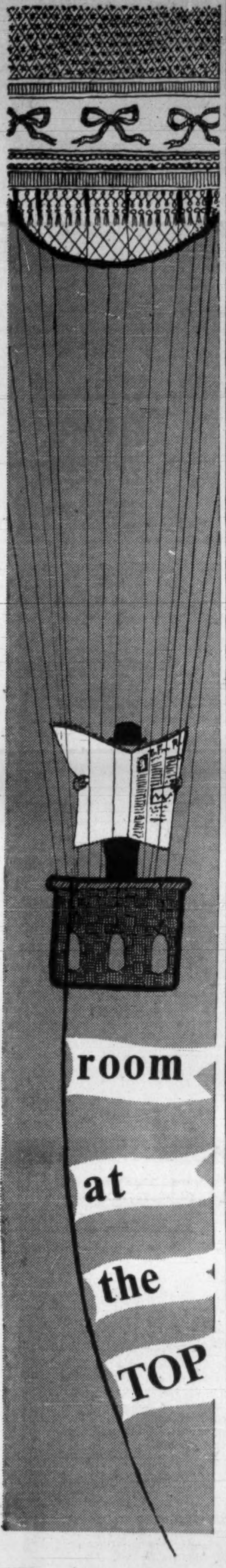
Even at much longer periods only 10 of the 78 women became pregnant.

* * *

CAN a patient who has had heart disease continue his normal sexual activity? This is a question which comes up frequently in the rehabilitation of cardiac cases.

Dr. B. Williams and P. D. White, writing in the American Journal of Cardiology, says that there is no reason why normal sexual activity cannot be continued after the convalescent period is over.

If **angina pain occurs** during intercourse the doctors recommend the use of nitroglycerin taken previously to prevent the pain.



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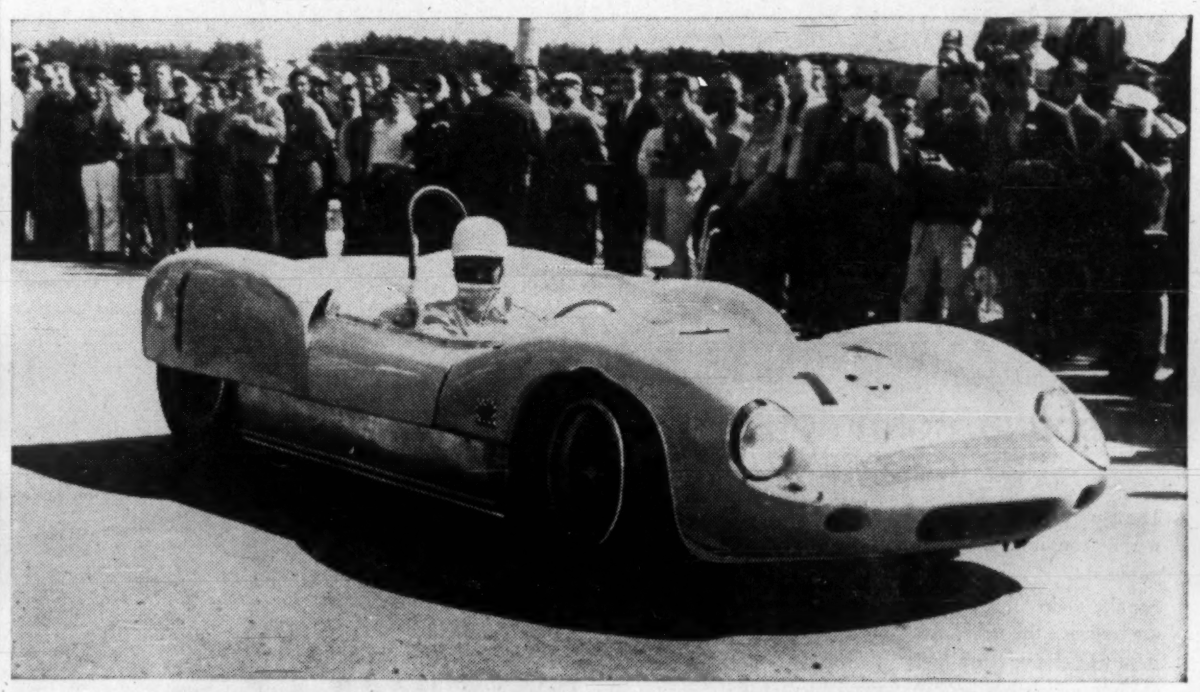

WINNER! Stirling Moss wins the Player's 200 handily with the United Dominions Lotus Mk 19

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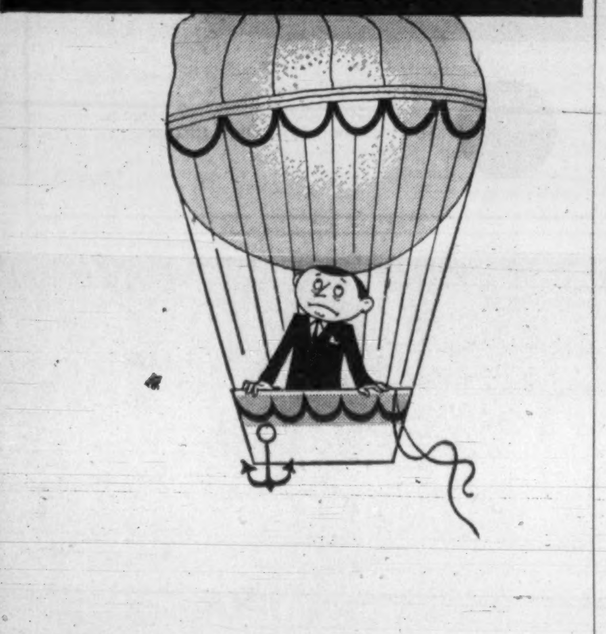

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- Document Transcribing and Sortation Systems
- Data Display Systems
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- High Speed Communications
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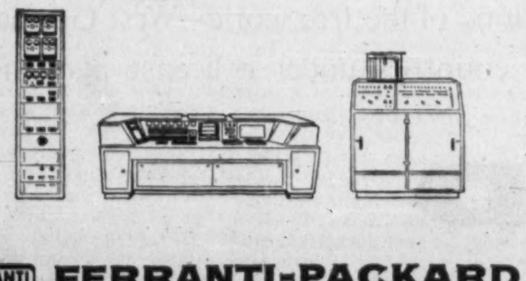

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FP reports on EUROPE

Can Europe Grow All Its Own Food?

By ERNEST WAENGLER

TO DISPROVE French and Dutch complaints that practically no progress has been made in creating a common agricultural policy for the European Economic Community, EEC headquarters in Brussels have published a set of figures which show how deeply trade in food products has been influenced by European economic integration.

To Canada, one of Europe's principal outside food suppliers these figures — and their implications for the future — should be of considerable interest.

Since EEC began on Jan. 1/58, trade in agricultural products within the "Six" increased 40%. Import of farm products from EEC countries to other member countries increased from $1.1 billion to $1.5 billion a year.

West Germany, the biggest food importer in EEC, increased its agricultural imports from the other five from $572 million to $806 million (41%) and its exports from $80 million to $106 million (32%).

France, the major food exporter in EEC, has profited most from the trade increase. Its agricultural exports to the other members of the community are now 80% higher than in 1957. Those of Italy went up 66% and those of the Benelux countries 40%.

Increased agricultural trade within EEC, together with improved farming methods, may bring closer the day when Europe will be largely independent from outside food sources and will regard traditional suppliers, like Canada, only as a source of specialized products — like durum — or of stop-gap deliveries in times of bad crops.

* * *

THE NETHERLANDS reports a growing trade deficit in 1961.

In the first quarter, only 83% of imports were covered by exports, compared to 90% in the third and fourth quarters of 1960.

First quarter imports were $80 million more than in the corresponding period of last year, with the biggest increases in electrical machinery, textiles, chemical products and crude oil. Imports of food products were actually lower than last year.

The trade deficit with the Netherlands' biggest supplier, West Germany, jumped from $12 million in the last quarter of 1960 to $60 million in the first quarter of 1961.

Last year, the Netherlands bought Canadian products worth $63 million, almost entirely food and raw materials.

* * *

IN SOVIET RUSSIA, economic statistics have always been more an instrument of propaganda than a means of information.

Though the method of compiling figures has somewhat improved, the recently published "The Soviet Union in Figures in 1960" is still a peculiar document by Western standards.

Last year, the book states, Russia built three million dwelling units, compared to 1.3 million in the U. S., and adds that "the Soviet Union built more units than the U.S., the U.K., France, Germany, Sweden, the Netherlands, Belgium and Switzerland together".

The report does not mention that in Russia a "dwelling unit" is something quite different from what is meant by the same term in the West, and pointedly omits any comparison of square foot areas or construction costs.

Similarly, it points out that between 1913 and 1960 the industrial production in the U. S. increased roughly fivefold, whereas in Russia it increased more than 45 times, without saying that Russia had practically no industry before World War I.

* * *

IT HAS been revealed that $130 million worth of Soviet gold recently arrived in France in compensation of the Russian deficit in French trade.

The gold is being sold on the open market in Paris against French francs because of a small price advantage and because the franc is now considered more stable than sterling. Previous Russian gold sales were always made through London.

It is believed that part of the proceeds of the sale may be used in other European countries.

* * *

ITALY is faced simultaneously with persistent unemployment and a shortage of skilled labor. The latter is aggravated by emigration and temporary outflow of skilled Italians into German and Swiss industry where the wage level is higher.

At the end of the first quarter of 1961, 800,000 unemployed represented a decrease of only 1% from the previous quarter.

Both imports and exports were about 12% higher than in 1960 and the trade deficit increase by an approximately equal percentage.

The payments balance continues favorable because of large foreign investments in Italy. In 1960, foreigners invested $322.6 million in Italy, while Italians invested only $113.7 million in other countries.

Canadian exports to Italy more than doubled to $66 million.

* * *

AT THE suggestion of West Germany, the EEC council has raised the duty-free quota for the import of newsprint from countries outside EEC from 220,000 tons to 310,000 tons.

The main newsprint suppliers to EEC are the Scandinavian countries which all belong to EFTA and Austria, also an EFTA member. However, the lower value of the Canadian dollar makes it seem likely that Canada will be able to get its share of the EEC newsprint market in the future.

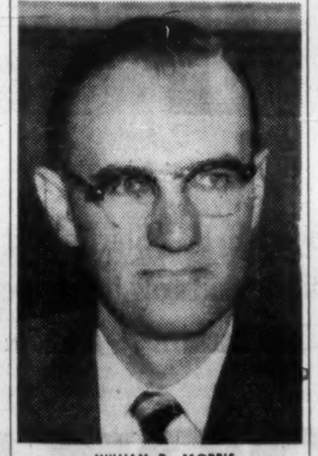
Outside Forces To Change Look Of Labor Field

Keener competition in business, more technology and a changing make-up of the labor force all will dictate changes in the techniques of labor relations in the future, an expert says.

Dr. W. D. Wood, director of industrial relations centre at Queen's University, looks for these changes in collective bargaining process:

- **There will be bigger impact** of external forces—economic, political and social—on labor negotiations.
- **Bargaining** will be more in line with "the economic realities of the day".
- **Issues will be broadened** and bargaining efforts by both labor and management will be co-ordinated.
- **There will** be more government influence, directly and indirectly.
- **Long-run major issues** will be removed from the heat of the bargaining table to study committees. Both parties will face a need for more planning and research as a background to collective bargaining.

ANNOUNCEMENT



WILLIAM R. MORRIS

Manning, Maxwell & Moore of Canada Ltd., are pleased to announce the appointment of Mr. William R. Morris to the position of General Manager. Mr. Morris, formerly Works Manager, will succeed Mr. Franklin T. Sherwood, promoted to General Sales Manager, Valve Division of the parent Company. Both appointments were announced by Mr. John F. Reed, Executive Vice-President of Manning, Maxwell & Moore Inc. of Stratford, Conn.

Some Apprehension Here On U.K. Measures Ahead

Impending U.K. government action to correct some disturbing economic trends, is being watched for with some apprehension in Canada.

Most deeply concerned immediately are firms involved in U.K.-Canada trade, but side effects could also be felt in areas such as amount of capital inflow into Canada for investment.

The U. K. government has indicated there will be an announcement on the country's economic position soon.

Chancellor of the Exchequer Selwyn Lloyd said recently the U.K. is passing through "anxious days" economically.

Most drastic move from Canada's viewpoint would be reimposition of direct import controls by the British.

Some observers think this is a possibility, but most rule out anything this dramatic. It has only been in the last two years that the U. K. has lifted nearly all restrictions on imports from dollar areas.

Devaluation has been rumored, but is considered unlikely.

More likely moves are such things as increases in indirect taxes (such as a payroll tax aimed at increasing labor efficiency and excise taxes to reduce domestic demand), hire purchase and other consumer credit restrictions, and cuts in public capital expenditures.

An increase in the bank rate has also been suggested.

Britain's problem is this, in brief.

- **Gross national product** growth in the U. K. is almost stagnant. In first quarter 1960 it inched only 1% ahead of same quarter last year.
- **Britain's trade gap** (C$2,800 million in 1960) is widening ($971 million for first five months of 1961 compared with $913 million for same period last year). This has brought strong pressure on the pound.
- **Reserves of gold** and convertible currencies dropped about C$130 million in June — fifth straight month a loss was recorded. Total was C$2,770 million — lowest since March/60.

Concern over these trends has been a factor in recent stock market price declines in U. K. Uncertainty over Common Market question has been another disturbing influence.

Observers here feel that import restrictions and dampening of domestic demand would most likely-hit finished goods, not basic materials of the type on which Canada's main trade with U. K. depends.

"Canada does sell some finished consumer goods to the U. K.," said a bank economist, "but it's hard to conceive of any restrictive measures doing more than reducing exports to the U. K. by more than $50 million."

Canadian exports to U. K. in 1960 totaled $1,304 million. Imports were $591 million. For first five months this year exports total $386 million, imports $284 million.

Dollar Sterling Trade Council in Toronto, in a comment to members, says if trade is not brought into better balance for the U. K. "pressures will inevitably mount for reinstituting some of the restrictions on dollar imports which were removed last year".

One implication of a higher bank rate and other monetary restraints, however, could be an acceleration in reduction of raw material inventories by U. K. business. These stocks were built up last year and have been drawn down recently.

"In general," says the bank economist, "the British will aim at the balance of payments problem, trying to reduce imports and total demands in the economy, trying to boost exports and free productive capacity for export efforts."

Canadian exports to U. K. could be reduced over the short-term (which would help push the dollar down more), but most observers feel that it's in Canada's long-term interests for the British to get trade difficulties and domestic inflation under control.

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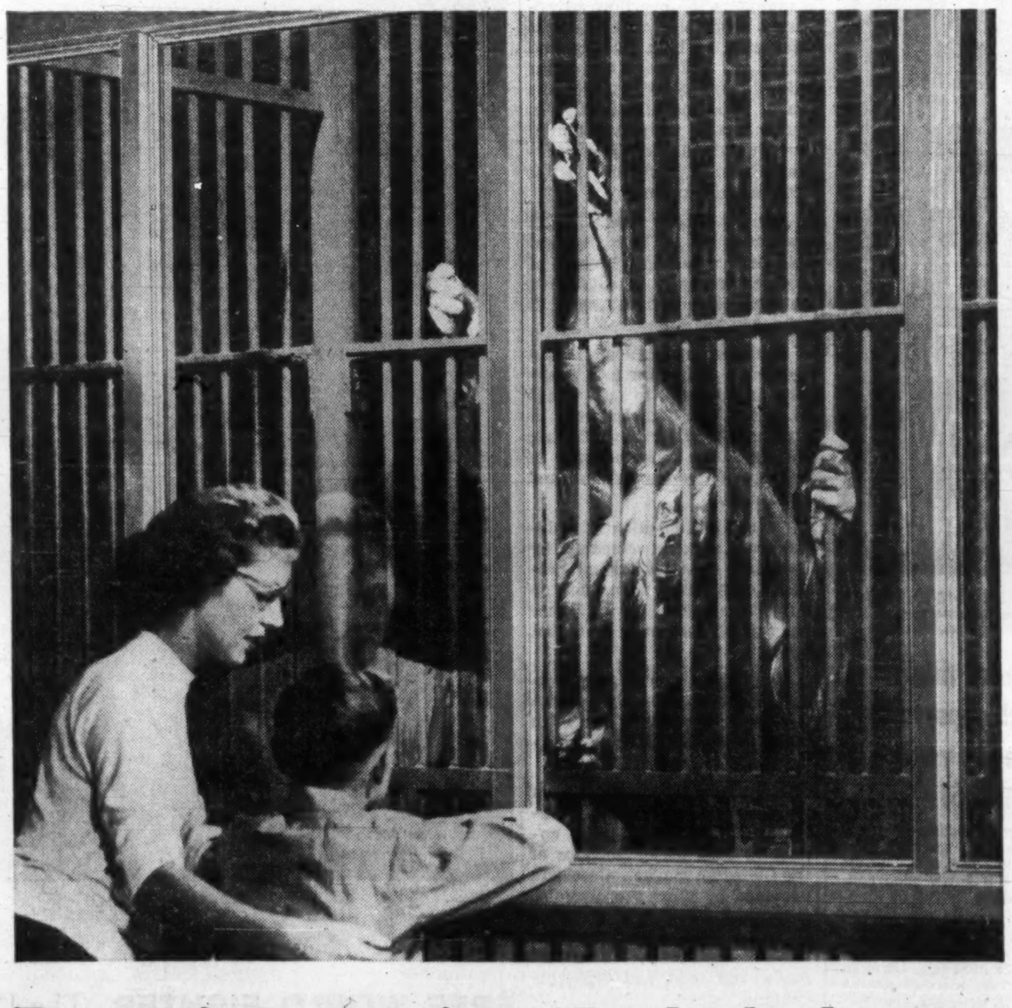

Protection sometimes works both ways

Usually the bars protect the people from the animals, but sometimes the animals must be protected from the people! Here, a panelled partition of Safety Glass by Duplate Canada Limited protects these sensitive orang-utans from contagious germs, drafts and even undesirable food handouts from well-meaning visitors. An unusual example, yes, but one which illustrates the versatility of this modern Safety Glass. There are many other uses much closer to home and everyday activities. The protective glass in your TV . . . huge glass doors in exclusive shops . . . windows and scenic domes in buses and trains . . . safety glass in your automobile—all indicate how Safety Glass by Duplate Canada Limited contributes to modern living.

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How Overflow Advertising In 2,000 U.S. Publications Affects Canadian Business

Advertising in U. S. magazines which "overflow" into Canada affects many areas of Canada's economy.

This is the conclusion reached by Dr. Peter M. Cornell, economist with the Bank of Canada, in a special study published as an appendix to the report of the Royal Commission on Publications.

Here is a digest of his study.

By Dr. PETER M. CORNELL

There are at least 500, and perhaps closer to 600, U. S. consumer magazines coming into Canada, and some 1,400 business papers.

In 1959, Canadians read almost three American overflow consumer periodicals for each Canadian-owned magazine.

It is difficult to believe that the advertising manager of a Canadian subsidiary will not try to take advantage of a U. S. magazine campaign if it is at all possible.

A check of October/60 copies of the leading overflow magazines suggested that on average about 70% of their advertising lineage was immediately applicable to Canada in the sense that the brand names were known and similar products were available in this country.

Heavy or complete dependence on overflow business advertising by individual companies has been reported in many fields. Our problem here is that advertising budgets for business paper coverage are generally smaller than those in the consumer area.

Overflow advertising . . . provides American firms or their affiliates in Canada with substantially lower cost advertising access to this market than their independent Canadian competitors.

The effects of overflow advertising appear to be much more pronounced in such industries as electrical appliances, cosmetics and toilet preparations, soaps and washing compounds, soft drinks, processed foods, home furnishings, pharmaceuticals and some branches of clothing and household textile manufacturing.

Furniture manufacturers also claim that it is affecting their field. Most of these are the areas of relatively high advertising expense.

Many products originating in the U. S. establish a "beach-head" in the Canadian market through overflow advertising.

Once a "beach-head" has been established, the vast majority of companies concerned undertake substantial advertising in Canadian media, though not necessarily magazines, in order to promote expansion. Such campaigns are frequently tied in with overflow.

In a few cases, American-affiliated firms may derive advantages from overflow advertising which are not related to its low cost. Some U. S. advertising regulations are less restrictive than those in Canada. Claims may be made in American periodicals by U. S. parent companies which are understandably irritating to the competing company advertising only in Canadian media.

The Radio College of Canada is unable to use testimonials or to suggest potential salaries for its graduates because of Ontario Department of Education regulations. Such things are done frequently by similar organizations in the U. S. who solicit business in the province through overflow publications.

Possibly the most outstanding example is the overflow advertising supporting vegetable oils marketed in both Canada and the U. S. Full-page four-color advertisements for these oils have appeared frequently in publications with substantial overflow circulation like Saturday Evening Post, and Better Homes and Gardens.

Many of these would be in contravention of Canadian Food and Drug regulations because of such claims as " . . . cuts down cholesterol, the prime suspect in coronary heart disease."

Canadian regulations forbid medicinal claims for food products or reference to such things as "heart" or "cholesterol" in this type of advertising. To date this has been enforced only in the case of advertising published in Canada.

Outright acquisition of independent Canadian companies by American or international concerns with heavy advertising in both Canada and the U. S. has been fairly common in recent years.

To say that advertising pressure has been the only or even the most important factor in many cases would be an exaggeration.

Nevertheless, in most areas of high advertising expense internationally operating firms appear to hold major portions of the Canadian market. Cases are provided by toilet preparations, soaps and cleaning compounds, fountain pens and pencils, electrical appliances, breakfast foods, and fruit and vegetable canning.

In some of these fields, other factors including access to research and design facilities or patents may be of overriding importance.

In areas like canning and many processed foods it is difficult to resist the conclusion that the economies of scale in advertising and selling are much greater than those in production. Where this is true, Canadians may get very little economic benefit from the association with U. S. firms.

Companies operating in Canada have frequently felt obliged to offer as many product lines as their American counterparts because of Canadians' familiarity with the American products.

Although consumers may benefit from a greater range of choice and rapid introduction of new products, this behavior precludes the economies of larger-scale production in some areas.

The pressure in Canada for rapid adoption of U. S. goods has also helped to force the country toward an apparent dilemma. . . . Because of the ease of entry for American capital and technology, Canadian demands for U. S. goods may frequently be satisfied by the setting up of subsidiaries by American firms to produce them.

In this way pressure on our balance of international payments may be avoided but American control of Canadian industry is increased.

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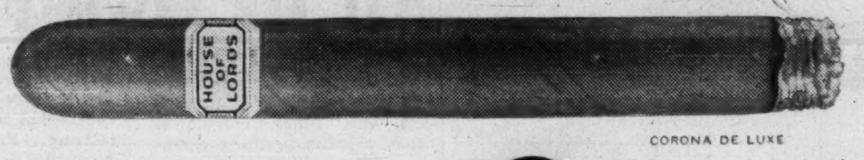

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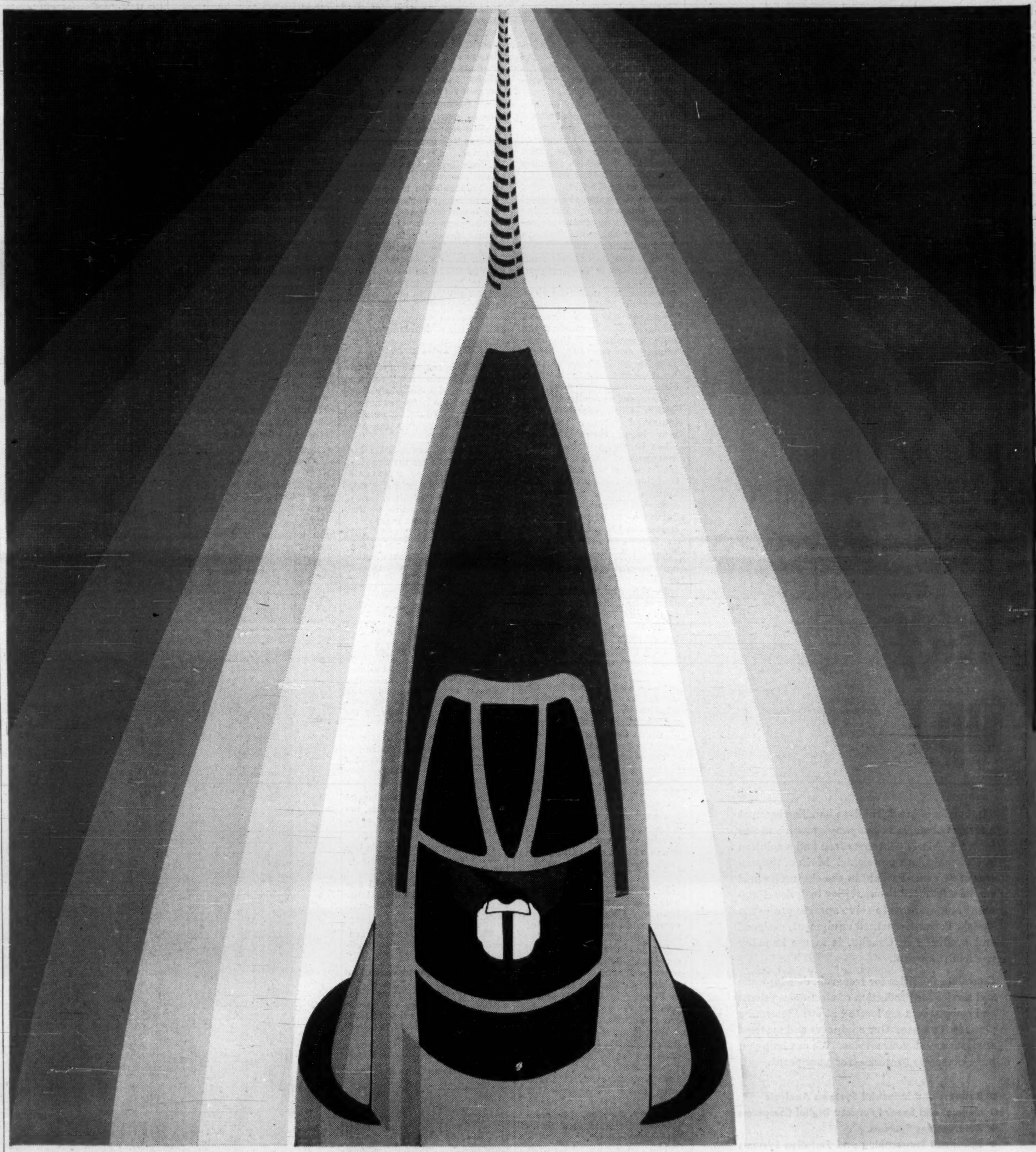

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Any More Phony Stock Certificates Around?

By FRANK KAPLAN

Was fast action and a quick arrest enough to eliminate the threat of counterfeit stock certificates to the securities business?

Or will the discovery of forgeries of certificates of two mining companies turn out to be only the initial glimpse at a situation that could become a major problem?

Bankers, trust company officials and police were involved in discovery of forged certificates with a face value of about $55,000 of **Lorado Uranium Mines** (FP, July 15) and **Jubilee Iron Corp.** Lorado shares have been trading at $1.67 and Jubilee has been quoted at $4.

Toronto police have made an arrest and charged Lloyd Smith with uttering forged stock certificates.

But it's the implications behind the idea of careful photographic reproductions of stock certificates that frightens the financial community. It is hoped that this one known instance is the only attempt made and that no further counterfeits will turn up.

There are still some questions to be answered before there can be any relaxation of the current careful watch for forgeries.

So far, the police have been unable to find the press and plates that printed the counterfeits. The paper was of the special quality used for such documents and the reproduction is considered excellent.

The main difference between the real and the counterfeit is a slight difference in color that shows up when they're placed side by side.

(In police experience, counterfeiting of currency requires organization and capital. It rarely is done on a small scale because of the expense to criminals of stealing the necessary paper, preparing plates and arranging for feeding the phony money into the spending stream. But Toronto police said they couldn't recall any similar case of forged stock certificates.)

The alertness of a **Canadian Imperial Bank of Commerce** executive — J. A. Pugsley — led to the discovery of the forgeries. Here's how it happened.

Certificates in Lorado Uranium were presented as collateral for loans. The customer's insistence that the bank should not transfer the certificates raised some suspicion about whether they could be transferred. There was no thought of counterfeit at the time.

The banker checked the certificates with a **Guaranty Trust Co. of Canada** official, V. Perry, and it was quickly found that they had been forged.

It is likely that if there had not been any insistence that the bank shouldn't transfer the certificates, the forgery wouldn't have been discovered.

In practice, banks don't bother transferring such stock certificates into their own name. They hold the actual certificate against the loan given a client and when the loan is repaid, the certificate is returned.

Trust company officials couldn't recall a previous case of a forgery of a complete stock certificate.

But one banker remembered an instance where certificates were doctored to increase their value from $35 to $350,000 by changing the number of shares they represented.

In this case, the certificates were used as collateral for a loan. Years later, when the change was discovered, the bank was able to recover its money.

Now the financial community is holding its breath, hoping that Lorado and Jubilee turn out to be an isolated incident, that there aren't any other forgeries in circulation or unsuspectingly tucked away in a safety deposit.

Pulp-Paper Companies Might Get Tax Relief

Some of Canada's major pulp and paper companies may soon get a reduction in their tax load — present and potential.

The tax relief depends on talks that have been going on for some time between the provinces and the federal government on the subject of logging taxes.

Most directly affected are companies operating in Ontario and British Columbia, but also interested in the outcome are firms in other provinces considering similar taxes — particularly Quebec.

A strong glimmer of hope for the forest firms is contained in a recent letter from Prime Minister Diefenbaker to provincial premiers.

He says: "It has been conceded that, because the logging profits tax is levied in addition to the corporation income tax, the forest industry bears a greater tax burden than other industries."

One possibility discussed was a tax credit, shared between the province and the federal government.

"Subject to reaching agreement on the matter of the definition of logging income, the federal government is prepared . . . to offer a tax credit equal to two-thirds of the logging tax up to a maximum rate of 10%, provided the province gives a tax credit equal to the remaining one-third of such logging tax," the Diefenbaker letter states.

The Ontario government, which imposes a 9% tax on logging profits, is believed to be quite amenable to the proposal, but British Columbia's Social Credit government doesn't seem to be in any hurry to make an agreement. B. C.'s rate is 10%.

Quebec meanwhile, with no logging profits tax yet, is sitting on the sidelines and waiting for the outcome of current negotiations.

The Ontario government first proposed that a depletion allowance similar to that for the mining industry be allowed the forest industry. This proved unacceptable to the federal government which then put forth its present proposal.

The stumbling block now seems to be the definition of logging profits. This is a profit supposedly made by just cutting the logs. As the logs are processed and the end products sold, the company is again taxed on the regular basis.

That means that, in Ontario, a pulp and paper company would pay the regular 52% income tax plus the logging tax of 9% on logging profits, which in effect would bring the company up to a 56½% tax rate.

Last year, Ontario collected $1.8 million in logging taxes. If the federal plan were accepted with no change in the definition of logging profits, this would mean a loss of $600,000 revenue for Ontario.

They'll Give You the Dollar Premium, But Only on Bills

Most Canadian hotels, motels, restaurants and taverns are passing on most of the U. S. dollar premium to customers—but only on bills.

Most of them check each morning with their banks, then they establish a rate to the nearest cent under the banks' buying rate.

"Some, but not too many, restaurants still are not openly volunteering to pass over the premium on U. S. bills," says a spokesman for the Canadian Restaurant Association.

He says he thinks more restaurant operators might have tried to keep the U. S. and Canadian dollars even, if it weren't for Canadians.

"Our reports indicate that Canadians, with loose U. S. dollars, make an awful fuss when they don't get the premium.

"So the cashiers—not knowing if the bill-tender is a Canadian or an American, generally are kept pretty honest," he says.

Hotel operators were in a different category.

Before they moved to establish a uniform policy, their guests had easy access to banks located in, or near, their premises. Foreign visitors mostly changed the U. S. bills and paid Canadian.

It's not so easy for Canadian firms dealing with U. S. imports, rather than with U. S. tourists.

One company, however, gets around its problem neatly.

Union Carbide Canada has increased prices on its silicones "to reflect the discounted value of the Canadian dollar" at the time of shipment from its Belleville plant.

The official exchange rate, as reported by the Bank of Canada at noon, is shown separately.

Two other Canadian suppliers of these imported products also are reported to be pricing in the same way.

CMHC Approves Five Lenders

Central Mortgage & Housing Corp., has designated five new approved lenders under the National Housing Act. They are:

Marcil Mortgage Corp., Montreal.

La Societe de Prets et Placements de Quebec, Quebec City.

Canadian Imperial Bank of Commerce.

Trustees of Pension Fund of Canadian Imperial Bank of Commerce.

Penvest Service Ltd.

Pension Fund of the Canadian Bank of Commerce has been participating in the mortgage lending field since 1909 and has been an active mortgage lender since 1946.

Penvest Service Ltd., is a private firm incorporated by the Trustees of the Pension Fund of the Canadian Imperial Bank of Commerce to facilitate handling and administration of mortgages held by the pension fund.

La Societe de Prets et Placements de Quebec has been carrying on mortgage lending operations since its incorporation in 1874.

Marcil Mortgage Corp., was incorporated in 1956 and is engaged almost solely in making and administering mortgage loans.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Argo Plastics & Chemicals Ltd. Toronto—Donald P. Clarke, vice-president.

Associated Engineering Services Ltd. Edmonton—Robert H. Nicolson, joins company.

A. Talbot Ltd. Toronto—W. L. Allcorn, C. E. Baxter, L. W. R. Pollard, elected directors.

Bethlehem Copper Corp. Vancouver—S. Tanaka, K. Hirake, K. Matsuda elected to board representing the Sumitomo group.

Canada Wire & Cable Co. (Toronto)—Douglas Simpson, manager, marketing and product research.

Canadian Clark Ltd. St. Thomas, Ont.—Lloyd L. Otto, sales manager.

Canadair Ltd. (Montreal)—W. P. Gullander, vice-chairman of the board and director; Rear-Admiral L. B. Richardson resigned as vice-chairman but continues as director; Frederick R. Kearns, appointed director.

Canadian Admiral Corp. (Toronto)—Don L. Blackman, sales promotion and marketing manager; D. G. Christian, Vancouver manager; G. J. Manolescu, Calgary manager.

Canadian Forest Products Ltd. Vancouver—R. H. Robinson, elected director.

Canada - Israel Development Ltd. Montreal—Sam Steinberg, member of the company's investment advisory committee.

Canadian Imperial Bank of Commerce, Toronto—Joseph H. Leach, John K. Babcock, and Stanley J. Lindeblom, agricultural officers, appointed to head office staff.

Canadian Westinghouse Co. Hamilton—D. C. Fulton, vice-president.

Cartier, Côté, Piette, Boulva, Wermenlinger & Associes, Montreal—Charles Boulva, Jean-Marie Côté, Daniel Wermenlinger, new partners; Rene Beccat, Roger Desjardins, Jacques Vinet, Rene Cayer, are associates.

Colgate-Palmolive Ltd. Toronto—D. A. Brown, advertising manager.

Consolidated Mining & Smelting Co. (Trail)—G. S. Ortner, manager of personnel division; J. B. Biker, assistant manager of division.

C. J. Hodgson & Co. Montreal—Robert K. Harwood, Allan A. Hodgson, with research department.

C. A. Johannsen & Sons Ltd. Ottawa—C. A. Johannsen, president, D. D. Johannsen, vice - president and managing director, C. T. Johannsen, vice-president construction, Lyn Prophet, director of marketing and estimating, G. Melvin Nuth, secretary - treasurer, all elected directors.

Crush International Ltd., Toronto—Merrith L. Harding, secretary-treasurer, succeeding F. A. Dwyer.

Daystrom Ltd. Cooksville, Ont.—D. B. Langford, Montreal district sales manager.

Dunlop Canada Ltd. (Toronto)—J. P. Anderson, chairman of the board; G. F. Plummer, president.

Deloro Smelting & Refining Co. (Ottawa)—Paul E. Fleming, secretary-treasurer.

Delta Acceptance Corp. London, Ont.—W. A. (Bill) Gallaway, assistant sales manager.

Electric Storage Battery Co. (Canada), Toronto — H. Warren Birkbeck, sales manager of Exide industrial division sales organization, succeeding George E. Lindsay, now manager, market development.

Ford Motor Co. of Canada, Oakville, Ont.—Robert F. Moore, assistant director of purchasing.

Foster Wheeler Ltd. St. Catharines, Ont.—Homer E. Henslee, manager of process plants division.

Foundry Services (Canada) Ltd. Guelph, Ont. — Max Reading, elected director.

Halton & Peel Trust & Savings Co. Oakville, Ont.—John S. Beatty, assistant general manager.

Industrial Development Bank, Ottawa—Kenneth K. Hay-Roe, administrative assistant, Montreal office.

International Harvester Co. of Canada, Hamilton — Omer G. Voss, transferred from his post as president to a position with parent company in Chicago; will be succeeded by Walter W. Killough, chairman of International Harvester's Australian branch.

International Surveys Ltd. Toronto—Dr. Winston Mahatoo, vice-president.

John N. Brocklesby Transport Ltd. Montreal—Victor C. Korcz, sales and development engineer.

J. Walter Thompson Co. Toronto—Paul D. Break, creative group-head.

La Paix General Insurance Co. Montreal—John G. Ahern, elected director.

Litton Systems (Canada) Ltd., Toronto—E. C. Hodsoll, operations manager; E. George Suarez, administration manager.

Manning, Maxwell & Moore of Canada Ltd. Toronto — William R. Morris, appointed general manager, succeeding Franklin T. Sherwood, promoted to general sales manager, valve division.

McCann - Erickson (Canada) Ltd. Montreal — Raymond Belanger, account executive.

Maritime Transportation Commission (Moncton)—Craig S. Dickson, executive manager.

Molson & Co. Toronto—Gordon Ince, W. D. Holford, now with Toronto office.

National Trust Co. Toronto—E. H. Ainlay, vice-president, finance.

Provincial Bank of Canada (Montreal)—Yvon Mongeau, manager of 5635 Cote St. Luc Rd. branch.

Purdue Frederick Co. (Canada) Toronto—J. St. Clair Moffat, elected president.

Rochester & Pittsburgh Coal Co. (Canada) Toronto—Ian MacLaren, chairman of the board; E. R. Hooker, president.

Stanstead & Sherbrooke Insurance Co. and Sterling Insurance Co. of Canada, Sherbrooke — Alfred L. Penhale, elected director of both companies.

Shawinigan Chemicals Ltd. Montreal—L. F. Fitzpatrick, sales manager, export, industrial chemicals division, succeeding K. C, Clarke, now vice-president of Shawinigan Products Corp., New York, a subsidiary of Shawinigan Chemicals.

Toronto General Trusts Corp. Toronto—Percy Hathaway Maguire, appointed to Saskatoon Advisory Board of the corporation.

Tooke Brothers Ltd. Montreal — Ralph Levine, Douglas K. Lamont elected to board.

United Steel Corp. (Toronto)—Wm. E. Andrews, comptroller.

University of New Brunswick, Fredericton—Dr. J. W. Ker, dean of forestry.

University of Toronto—W. M. V. Ash, president of Shell Oil Co. of Canada, appointed to board of governors.

Walsh Advertising Co. Toronto—James A. Bromley, Theo Logier, elected directors.

York University, Toronto—Lloyd H. Jenkins, director of information and development.

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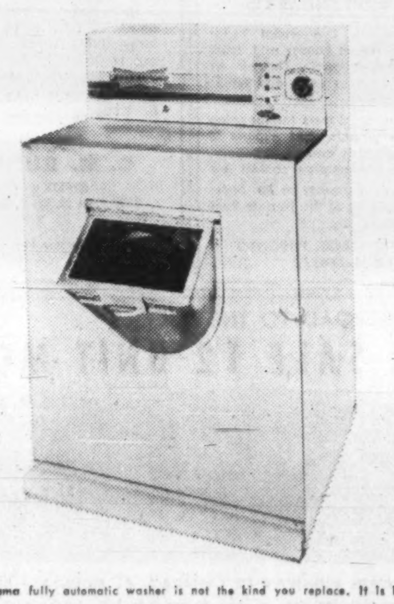

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The Cash Will Flow at Next Poll

All Four Federal Parties See Fatter War-Chests

By CLIVE BAXTER

OTTAWA (Staff) — The next election will be a free-spending affair.

It is estimated the parties and candidates will spend between them around $11 million (against estimated $8 million in 1958).

• **The Conservatives** are counting on much heavier financial support than ever before. As the party in power, and still the "favorites" after their brisk canter at the recent by-elections, they expect old stalwarts to stick by them and that others who like to back a winner will jump aboard.

• **The Liberals** are hopeful they will be able to recover the favors of some of the fund raisers who departed their camp after the 1957 upset. The outlook, they hope, is for more money than in 1958, almost as much as in 1957.

• **The New Party,** with union backing, is bound to enter the battle with more money than the CCF alone ever dreamed of spending. An autumn election would catch the party with its fund raising machinery still just getting into gear, by next year its campaign chest should be bulging.

• **Social Credit** will be counting on its usual backing from British Columbia and Alberta, hopes to pick up some new financial support from its apparent new-found strength in Quebec.

The potential big winners in the spending spree are newspapers, private radio and television stations (who charge for political time on the air), hotel and meeting hall owners, printers of campaign literature, caterers and — to a lesser extent — transportation companies.

People looking for election profits may get some help in their planning from the views of Chief Electoral Officer N. J. Castonguay. He is just about to go on vacation, but his whole organization is ready for instant action.

Castonguay will be standing by when Parliament reassembles in September.

The first two weeks of the month are his "danger period."

After that, he feels, the odds are heavily that there won't be an election this year. The necessary warning period — usually between 56 and 60 days — would then move any possible election date beyond mid-November, traditionally the latest a Canadian party would consider calling an election.

After that the next likely election date becomes the following spring. But with winter unemployment, a spring election could be uncomfortable for the government. So the probability moves on to summer or autumn.

So much for the parties, but what'll it cost the taxpayer to handle the official side of polling?

Roughly $1.02 per voter is the going rate.

At the present rate of growth of the voting public, each year that passes adds some $250,000 to the total figure.

Thus, say the experts, if Prime Minister Diefenbaker goes to the country this autumn it should cost us just under $10 million, up from the 1958 figure of slightly over $9 million.

In all, some 60,000 Canadians receive payments for anything from a couple of days' to two months' work.

Local voting lists are farmed out to commercial printers, but the bulk of the official printed matter is prepared by the government offices.

Who Should Do What Work? Court Rules For Employer

The question of how you may allocate work to craft unions on a construction job is still being threshed out in Ontario (**FP**, April 29).

One side of the issue is now before Ontario's new Jurisdictional Disputes Commission.

Another phase of it has been settled by the Ontario Supreme Court.

• **Canadian Pittsburgh Industries Ltd.**, ordered by the commission to give window-installation work to carpenters, has won its court appeal to quash the commission's interim order.

The court ruling indicated that a company which does not normally employ certain craft workers should not be expected to hire any to displace present employees.

The company had used the glazier craft on a London, Ont., hospital construction job to install what it claimed were "ready-made" windows.

• **Another dispute** involving **Dominion Sound Equipments Ltd.** and the Carpenters Union, will continue before the commission in early September.

In this case, the company maintains that certain work on a shopping centre job, given to lathers but claimed by carpenters as appropriate for them, is not normally done by carpenters.

Evidence from various parts of Canada and even the U. S. is being submitted to the commission by both sides.

Hearings are to resume Sept. 6.

The commission, in its first year of operation, was set up by the government under a new section of Ontario's revised Labor Relations Act.

The First Fruits Of Tax Stimulus For New Products

OTTAWA (Staff) — Canadian manufacturers have applied for double depreciation allowances on $37 million of expansions and new plants.

These applications are under the program announced in Finance Minister Donald Fleming's December budget — to grant this concession for new facilities to manufacture products not now made in Canada, or for new facilities in areas designated as surplus manpower areas.

The program did not get under way until regulations were issued in March (**FP**, March 11).

Facilities for which double depreciation has since been claimed include chemicals, steel, textiles, electronics, plastics and foods.

Most of the $37 million worth of applications now on file have involved making products new to Canada, under the first part of the program.

"A few" of these applications have been approved, officials report.

Some approvals of applications for depreciation claims for new facilities in surplus manpower areas will be mailed out shortly.

In this part of the program the Labor Department designates surplus manpower areas or localities, after inquiry, and on their own application.

So far, the department has received 45 applications from municipalities anxious to be classed as surplus manpower areas or localities under the double depreciation regulations. Fourteen have been approved—the department is still checking the others.

Following are the areas which have been designated as possessing manpower surpluses:

Cornwall and Morrisburg, Ont.; Elliot Lake, Ont.; Windsor and part of Essex County, Ont.; Amherst, N.S.; New Glasgow, N.S.; Pictou, Trenton, Antigonish and Guysborough Counties; Springhill, N.S.; Milltown, N.B.; Grand Falls-St. Leonard, N.B.

Following are the areas which applied to be designated as possessing manpower surpluses and whose applications are still under consideration.

Alberta: Drumheller.
Manitoba: Carberry.
Ontario: Fort William.
Quebec: Chandler, Jacques Cartier, Louiseville, Matane, New Richmond, Richmond, St. Jerome, Tracy.

New Brunswick: Campbellton, Dalhousie, Shippegan, Gloucester County; Chatham, Newcastle, Northumberland County; St. John County; Moncton, Dieppe, Port Elgin, Sackville, Sussex, Westmorland County; Woodstock.

Nova Scotia: Louisburg; Yarmouth, Yarmouth District; Cape Breton County; Mahone Bay.

Port Arthur Paper Mill Signs for Seven-Day Week

By AMY BOOTH

MONTREAL (Staff) — Solutions to the sensitive seven-day work week problem in Canada's giant pulp and paper industry are beginning to appear.

The first central Canada mill to arrange for continuous operations was **St. Lawrence Corp.'s** Red Rock mill, near Port Arthur, Ont.

The two-year contract signed last month runs from May 1/61 to April 30/63.

It calls for two 5c hr. wage increases, one effective July 1/61 and the other June 10/62.

In addition, "effective on the date of implementation of continuous operations or June 10/62, whichever is the earlier" there will be an additional general wage increase of 5c hr.

Before signing the new contract, basic wage rate was $1.93.

The Red Rock mill, employing around 500 people, has two paper machines. One, with a designed capacity of over 200,000 tons a year is used largely for production of containerboard.

The other has an annual capacity of over 62,000 tons of newsprint. Kraft and groundwood pulp is also produced.

On the other hand, **Quebec North Shore Paper Co.** will continue to operate its Baie Comeau mill on the basis of a six-day work week.

The settlement reached last week is for one year only.

FP understands neither the company nor the union negotiated for continuous operations.

The new contract calls for a general increase of 5c hr. effective May 1. Including other wage adjustments, basic hourly rate will be increased to $2.01 from $1.93.

It is understood that the $2.01 rate, 3c higher than the Red Rock settlement, reflects a local employment situation rather than a precedent-setting basic hourly rate for paper companies.

The Baie Comeau settlement also provided for a one cent increase in shift premiums and an additional paid holiday. The vacation now provides for four weeks after 22 years of service.

Some industry spokesmen see two settlements as the beginning of continuous operations at all mills within the next few years.

So far, only British Columbia mills and **Anglo-Newfoundland Development Co.** operate round the clock.

Wage talks are expected to resume later this month for five eastern Canadian newsprint mills which are negotiating jointly for new labor contracts.

Mills involved are **Anglo-Canadian Pulp & Paper**, Quebec City; **Bowaters Mersey Paper Co.**, Liverpool, N.S.; **James MacLaren Co.**, Buckingham, Que. and **St. Lawrence Corp.**, Trois Rivieres and Dolbeau, Que. (**FP**, May 20).

TO SPEAK IN U. K.

Institute of Civil Engineers and Institute of Structural Engineers have invited Wolf Sefton, Toronto consulting engineer, to present papers to their members in London, Eng., in July. He will speak to the structural engineers on development of multi-story parking garages and to the civil engineers on construction in the Arctic. Sefton is consulting engineer on the big Frobisher Bay development.

Parliament Still Has a Lot Of Unfinished Business

OTTAWA (Staff) — Parliament will reassemble in September with a mountain of work waiting.

Because of the time limit imposed by the necessary two-month notice of an election, the government is expected to move quickly if it plans to go to the country this year.

The most likely sequence, if there is to be an election, would be a Throne Speech outlining the new program of proposed legislation followed by immediate dissolution.

The speech would then act as the basis of the government's election program.

If there isn't to be an election — then the outlook is for hard slogging.

Outstanding on the list of important business:

The Unemployment Insurance Fund. It will be broke by January (see p. 13) at the present rate and the government must act to rebuild it.

The Railway Problem. The recommendations of the Macpherson Royal Commission are awaiting action, and the railway earnings dilemma seems no nearer solution.

Meanwhile the latest union pay raises are being met by the railways "on faith" that Ottawa plans to help them out.

Nuclear Weapons. With a respectable stable of new planes and missiles now established, the pressure is growing for the government to equip them with the nuclear warheads they need to do their job effectively.

External Affairs and International Trade. If the U. K. joins the Common Market one of Canada's traditional, and most satisfactory, trading arrangements will come virtually to an end.

It will give new urgency to the possibility of joining Organization of American States and trying to recoup some of our losses by moving more of our trading and diplomatic emphasis toward Latin America.

Senate Reform. While this is a hairy chestnut, Diefenbaker chose to put himself well out on a limb near the end of the last session and the two-pronged slap the Senate returned will make it difficult to avoid taking some action.

Bill C-70. Despite frequent reports that this legislation, requiring foreign-controlled companies and unions to make full financial statements is dead, it is still officially on the books. It promises to be a tricky item to handle.

The Royal Commission Reports on Magazines and the Automobile Industry.

The government has announced it is still considering the suggestions of the automobile report, but has only acknowledged receipt of the one covering magazines.

Both, if proceeded with, could lead to complicated legislative programming.

Employment. If there isn't going to be an autumn election, any government plan to fight seasonal unemployment will almost certainly have to be translated into legislation soon after the House meets in September.

What's Pushing Crude Price Up

Here are the chief factors pushing Canadian crude prices higher:

• **The decline** in the Canadian dollar has improved the competitive marketing position of our crude both at home and in export markets by 15c-20c bbl.

• **In the past,** wellhead prices of Canadian crude have always been altered to reflect important changes in the position of our dollar vis-à-vis the U. S. dollar.

But in recent years the adjustments have usually been downward to keep our crude competitive in the face of our strengthening dollar.

Last such move to reflect currency considerations only was in April/58 when our wellhead price was dropped 7c bbl.

• **There hasn't been** an important rise in Canadian crude oil prices since 1957 despite steadily rising finding, developing and producing costs.

• **Normally** our oil marketers might consider using the extra exchange advantage for further market penetration into the U. S.

But with the recent strong warning from U. S. Interior Secretary Udall against a continuation of the sharp first-half spurt in our oil exports to U. S. — up over 30% — this does not seem feasible.

Summing up, producers reason they might as well pocket some of the exchange advantage. After all, they had to take rapid cuts when our dollar moved the other way.

As it stands now the only person profiting from the lower Canadian dollar is the U. S. importer of our crude.

Will the likely price hike in crude oil effect prices of refined products here?

This will depend on the extent of the crude increase and the refiners' ability to pass such increased costs on to the consumer.

Because of the sharply competitive marketing conditions at the retail level—particularly in gasolines and fuel oils — major refiners have found it virtually impossible to raise prices in these products for two years and have them stick.

There used to be an old rule of thumb in the industry that a 20c a bbl. hike in crude oil would lead to a 1c gal. rise in gasoline prices.

But this no longer holds with the wider range of refined products and the varying marketing conditions prevailing in the different products.

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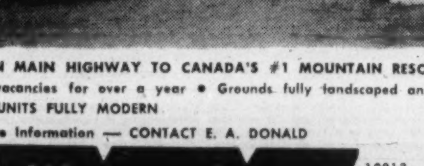

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for
The City of Brantford, Ontario

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THE ST. LAWRENCE SEAWAY AUTHORITY
REQUIRES

AUDITORS

At the Headquarters at Cornwall, Ontario, to assist in the development of the audit programme and take charge of the internal audit of accounts at various locations in Ontario and Quebec.

Applicants should be a member of a recognized accounting association and have 3 to 5 years of responsible auditing experience, preferably in a large corporation or Government Agency.

Starting salary open to discussion in the range of $6,800.00 to $7,400.00 per year.

Chief, Personnel Services,
THE ST. LAWRENCE SEAWAY AUTHORITY
P.O. Box 98, Cornwall, Ontario

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A large basic industry in Northern Ontario requires a budget accountant with initiative and ability to expand with the job. Previous budget experience, and a recognized accounting degree or certificate desirable, but not essential if the applicant has a good background in general accounting. Salary commensurate with qualifications. Reply giving complete details.

BOX 465, THE FINANCIAL POST, TORONTO

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$4,560 - $5,880
Department of Finance, Ottawa

The Personnel Policy Division of the Treasury Board requires an Economist to act as Finance Officer (Management) to conduct studies on pay and fringe benefits for public service employees in preparation for discussions with employee associations.

Requirements include university graduation with specialization in Economics. Knowledge of or an interest in industrial relations will be beneficial.

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CIVIL SERVICE COMMISSION, OTTAWA.

Please quote Competition Number 61-2252.

LS

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Initial operations could be based in any City in Eastern Canada. Interviews, Toronto or Montreal.

AGE: 28-38 — **SALARY: up to $10,000 area.**

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Required by the Oil and Gas Conservation Board, Calgary, for its Engineering Data Processing Department. Applicants must be University graduates, with honours or major in Mathematics and preferably with one or two years' programming experience on an L.G.P.-30 Computer. Duties will include the analysis and programming of technical engineering problems related to the oil and gas industry. Salary fully commensurate with experience and education. Excellent employee benefits. Replies should be forwarded to the Personnel Manager, 603 - 6 Avenue S.W., Calgary, stating age, education, detailed experience and salary expected. All replies held in strict confidence.

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BOX 495, THE FINANCIAL POST, TORONTO

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Pension plan, group medical and other benefits. Salary commensurate with ability and past experience.

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BOX 493, THE FINANCIAL POST, TORONTO

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Vacancies exist for experienced Economists to conduct studies into Canadian trade and industry from the point of view of the impact of tariffs on production and commerce of firms, or particular industrial groups.

Full details and application forms available on request. Write immediately to the CIVIL SERVICE COMMISSION, OTTAWA and ask for Information Circular 61-2258.

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For Information Circular 61-1512 and application forms write to the CIVIL SERVICE COMMISSION OF CANADA, OTTAWA.

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BOX 489, THE FINANCIAL POST, TORONTO

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In addition letters are also invited from more junior men with backgrounds in market research, industrial engineering, systems and procedures, design and economics.

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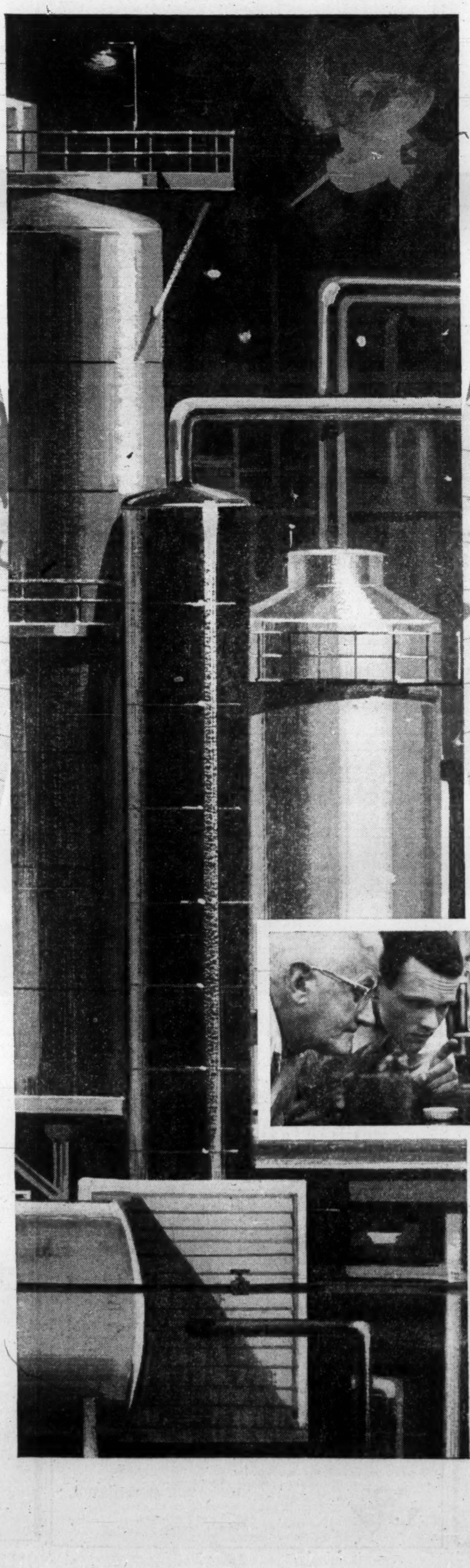

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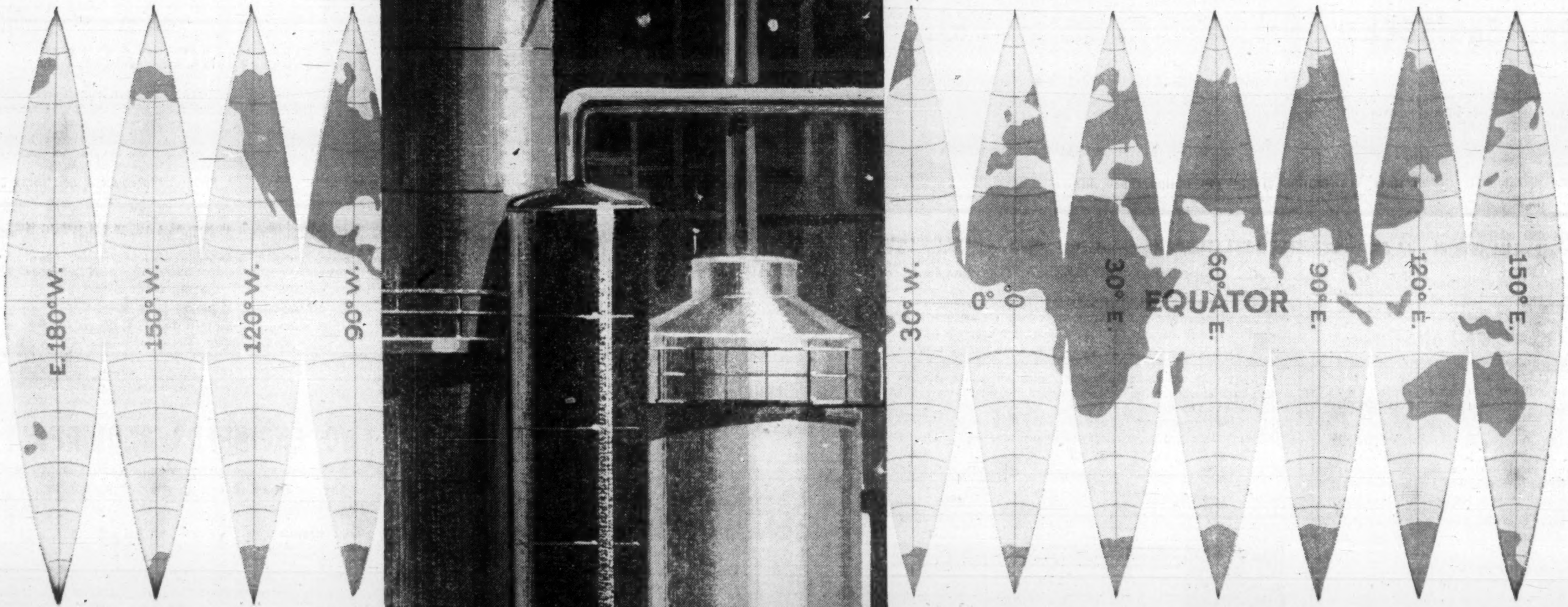

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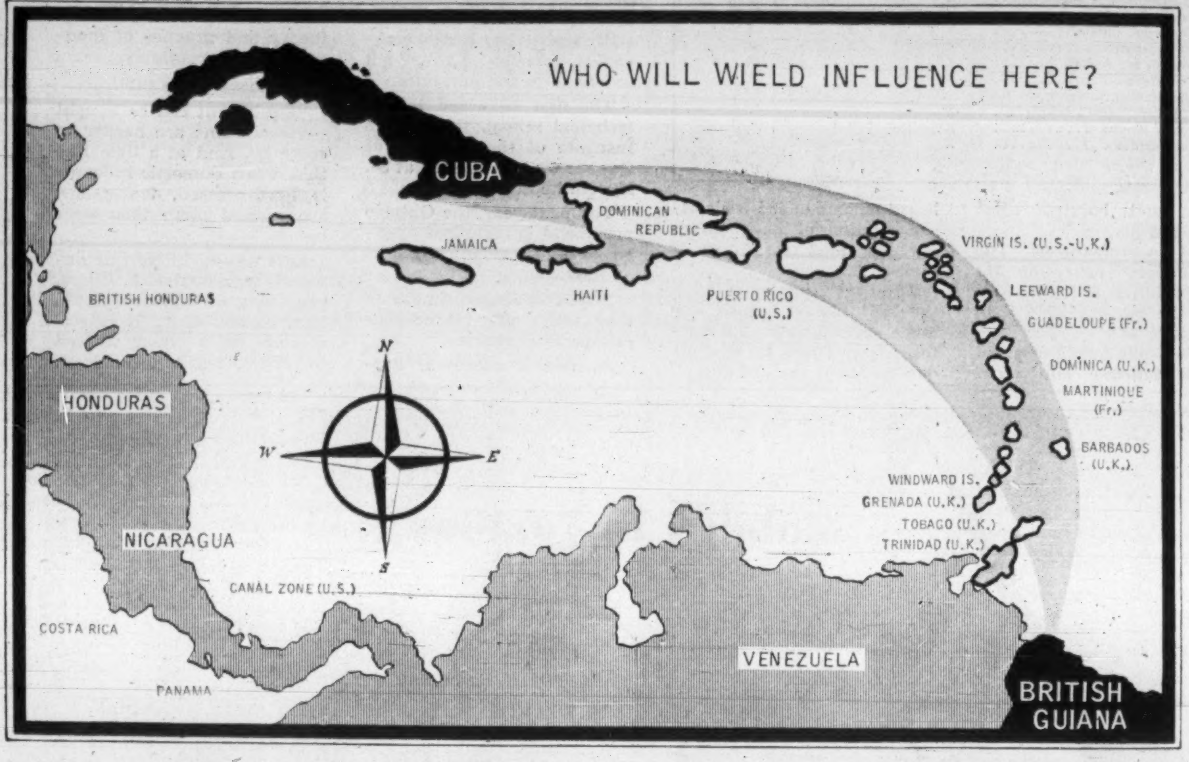

Canada Moves to Meet Crisis in West Indies

By LESLIE WILSON

OTTAWA (Staff) — New and far-reaching schemes of economic assistance to the countries of the British Caribbean area are now being discussed in Ottawa.

Although no specific proposals have yet been presented to the cabinet, discussions are taking place at several levels in the government, up to and including the ministerial.

Probable upshot:

- **Canadian assistance** to the West Indies Federation, now limited to a $10 million scheme over five years, may be stepped up to $8 million - $10 million a year.
- **Aid to British Guiana and British Honduras**, now limited to an annual $100,000, is also likely to be expanded.

Canadian assistance to the Caribbean countries may be co-ordinated with similar schemes of stepped-up aid from the U. S. and the U. K. The Caribbean countries could be asked to form a regional organization to allocate Canadian, U. S. and U. K. economic assistance.

The discussions about economic aid to the Caribbean now taking place in Ottawa are, in part, a byproduct of U. S. pressures on Canada to join the Organization of American States.

One view is that closer Canadian relations with a regional grouping of Caribbean states — all members of the Commonwealth — would answer President Kennedy's request that Canada assume additional responsibility for Latin American economic development, without putting the stresses on Commonwealth ties that OAS membership might put.

Ottawa's interest in the Caribbean also derives from several other current, but unrelated, developments which suggest the necessity of revising Canada's economic arrangements with the Caribbean countries:

▶ **The West Indies Federation** is scheduled to attain complete independence on May 31/62. The federation — Barbados, Jamaica, Trinidad and Tobago, and the Windward and Leeward Islands — came into existence in April /58, but the U. K. retained responsibility for external relations and defence.

▶ **One element of independence** will be the transformation of the federation into a customs union, with internal free trade protected by a common tariff wall. This will mean complete revision of the Canada-West Indies Trade Agreement, which dates from 1926. Negotiations on this are to begin shortly.

▶ **Possibly, it is argued in Ottawa**, Canadian leadership in economic assistance could help contain Castroism in Latin America, or, in the Caribbean area at least.

Particularly worrying to Canadian and U. S. officials are political developments in British Guiana.

A year ago, the U. K. committed itself to allowing the colony internal self-government following legislative elections in August.

The present ruling party in British Guiana's Legislative Council is the left-wing People's Progressive Party, led by Dr. Cheddi Jagan, 43, an East Indian, and his wife, 40, a native of Chicago. Jagan was imprisoned by the U. K. in 1953 for breaches of emergency regulations. His wife was fined.

The party successful in the August elections will be immediately responsible for British Guiana's self-government, and possibly for external relations as well when the colony becomes independent in two or three years.

It is believed here that economic assistance to British Guiana might influence Jagan to keep the colony in the Commonwealth after independence. Canadian assistance, it is argued, should be more acceptable than U. K., and U. S. help, because it was the U. K., not Canada, which imprisoned Jagan; and we are not widely charged with "imperialist" intentions in Latin America.

▶ **Only $1.7 million of the $10 million** earmarked for Canadian assistance to the West Indies over the five years 1958-63 now remains in the kitty. About $6 million went to build two passenger-cargo ships for inter-island traffic. One was launched in May by Transport Minister Balcer; Mrs. Fairclough is to launch the other in August.

Canada's Stake

Principal Canadian Exports and Imports to and from Caribbean Countries

WE SOLD:

	1960	1959
	$000's	
To the West Indies*		
Total	39,530	40,075
Wheat flour	7,338	8,209
Salt fish	4,350	4,933
Autos & parts	2,610	993
Canned fish	1,774	1,931
Meats	1,116	2,115
Tobacco	1,482	1,976
Lumber	1,640	1,510
Cotton fabrics	521	626
Newsprint	632	979
Mixed feeds	318	434
Medicines	328	321
Paints	170	523
Cornmeal	622	286
Potatoes	207	566
To British Guiana		
Total	7,427	4,392
Machinery	1,263	151
Salt fish	649	539
Wheat flour	413	489
Canned fish	187	170
Meats	108	146
Lumber	125	87
Newsprint	137	128
To British Honduras		
Total	408	289

WE BOUGHT:

	1960	1959
	$000's	
From the West Indies*		
Total	56,110	50,800
Bauxite, alumina	26,500	19,072
Raw sugar	15,100	15,792
Molasses	1,198	2,318
Rum	804	1,252
Fuel oil	922	1,506
Cocoa butter	645	828
Cocoa beans	430	698
Green coffee	179	211
Spices	315	88
From British Guiana		
Total	18,921	18,033
Bauxite, alumina	9,715	8,729
Raw sugar	8,375	7,997
Molasses	487	524
Rum	373	730
From British Honduras		
Total	90	92
Mahogany	48	55
Bananas	23	18

* Jamaica, Barbados, Trinidad and Tobago, Windward and Leeward Islands.

Canada's economic assistance to the West Indies has been running at almost $3 million a year since 1958. With independence just over the horizon, it is argued, the $1.7 million remaining is insufficient to maintain much more than a token assistance program over the next two years.

Canada's trade with the West Indies has been running fairly steady for several years — with Canadian exports at about $40 million, imports $55 million to $60 million.

No firm figures on total Canadian investment in the Caribbean area are available, but informed estimates put the present total — including interests of **Aluminum Co. of Canada** — at not far from $500 million.

In Jamaica alone, there are some 20 Canadian factories turning out paint, food products, clothing, textiles and leather goods; four banks with a total of 26 branches; 10 Canadian insurance companies; an investment firm and a public utility. There are several Jamaican hotels built largely with Canadian capital.

Ottawa's interest in the Caribbean stems partly from the fact that the Canadian aluminum industry depends on bauxite and alumina from Jamaica and British Guiana.

Aluminum Co. of Canada is the principal subsidiary of **Aluminium Ltd.** which has investments totaling $215 million — in Jamaica and British Guiana. Through subsidiaries, Aluminium Ltd. mines bauxite and converts it into alumina at both locations; and also fabricates aluminum in Jamaica.

British Guiana bauxite supplies the Alcan refinery at Arvida and Jamaica alumina supplies that at Kitimat. Both areas ship alumina to Europe.

This is why Canada is concerned over Jagan's political leanings.

Cuba is at the western edge of the Caribbean and British Guiana is at the eastern. If Jagan were to follow Fidel Castro's example, the Caribbean countries which produce all the raw materials for Canada's aluminum industry would be threatened by Communist influence from both east and west.

The threat could involve Reynolds Aluminum and Kaiser in Jamaica, **Aluminum Co. of America** as well. Its principal source of bauxite is Surinam (Dutch Guiana) immediately east of British Guiana.

So far, the British Caribbean countries have received only a trickle of economic assistance from North America, although the U. K. has supplied substantial help.

U. S. grants in the postwar period come to $5 million. In addition, she has extended development loans, under various programs, totaling $21 million.

The U. K. has earmarked some $260 million, under various colonial development programs, for assistance in loans and grants to the Caribbean countries over the period 1958-64.

Both U. S. and U. K. programs will be expanded.

Under President Kennedy's foreign aid bill, assistance to Latin America, in which the Caribbean countries will share, will be multiplied from about $100 million in 1960-61 to about $500 million in 1961-62.

Next January, the U. K. will hold a conference in London with West Indies officials to discuss economic aid to be extended to the federation after independence.

REPORT ON TEXTILES

Look for More Jobs And Higher Prices

Stocks of textile firms are active, some are gaining, as investors renew interest in this important industry. Imports could drop, total sales improve . . .

In anything as complex as Canada's big primary textile industry, with its wide range of interests, broad generalities are dangerous.

But right now, the industry seems to be on a plateau, ready for a good advance.

Here are some of the signs:

- **Prospects for more employment** in the industry.
- **Textile stocks are active**, have shown some good gains.
- **Prices are likely to be stronger.**

Behind the signs, here are some of the actions and trends:

▶ **Higher value of the U. S. dollar** is expected to mean a cut in imports from U. S.

▶ **Rising level of consumer spending** can mean more money for clothing, other textile products.

▶ **Japanese agreement to cut export quotas** will help some parts of the industry.

▶ **Higher wage rates** at home and abroad, lower value of Canadian dollar, are pushing up prices.

▶ **Increased U. S. consumption** is leaving a smaller percentage of capacity for export.

▶ **New synthetic products** and fashion changes are always adding to consumer interest.

The importance of the health of the primary textile and clothing industry to Canada's economy is shown in a few figures.

In 1955, the primary industry employed 69,144; it has been holding steady at around 71,000 (75,000 if you include some fringe groups).

But production of all fabrics dropped from 399 million linear yd. to 359 million, while imports rose from 283 million to 336 million.

All three segments of the primary textile industry are still a long way from their 1951 highs.

From the end of World War II until 1951 textile makers were operating at boom tempo. Competition from imports was at a minimum as all producing countries were kept busy filling their own domestic market.

The Korean war, with governments both in Canada and overseas being large textile buyers, marked the peak.

Now the downtrend, which followed until 1958, appears to have reversed itself.

- **Cotton fabric market** has increased steadily for the last two years. Last year, Canadian cotton makers shipped 251 million yd., six million more yd. than in the low 1958 year but still 41 million yd. less than in 1951.
- **Fabrics of man-made fibres** took a two million yd. drop last year to 89 million yd. Lowest year of the decade was 1954 when only 82 million yd. were shipped out. A record total of 114 million yd. was shipped in 1951.
- **Market for Canadian-made wool cloth** fell some 900,000 yd. to 18.9 million yd. last year. As in the man-made fibre field, the low of 17.1 million yd. was recorded in 1954 and the high of 26.3 million in 1951.

However, the above figures represent only one-half of the actual Canadian market for textiles.

The total apparent Canadian market for broadwoven fabrics, including clothing and other manufactured products, in 1960 was 723 million linear yd. Canadian mills and manufacturing plants supplied only 47% of this. Of the balance, 30% came from U. S. and 14% from Asia. Of the Asian portion, two-thirds was Japanese imports and the balance from Hong Kong, Pakistan and India.

The Asian share of our market was increased from 1% in 1949. At that time Canadian mills held 67% of Canada's total consumption.

Industry officials feel the future of the primary textile industry depends on what share of the domestic market can be maintained for Canadian producers.

They predict that by 1970 the industry will employ some 83,000 persons. If the industry, by complete tariff protection, supplied Canada's entire needs, the employment figure would reach 107,000.

Canada, however, is reluctant to raise tariffs and institute a quota system of its own in view of commitments in connection with the General Agreement on Tariffs and Trade (GATT).

But the voluntary import quotas imposed by the Japanese government on export of textiles to Canada have provided some help.

A glimmer of hope also lies in a proposed international conference on textiles to be held this month.

It is hoped the GATT meetings in Geneva will lay the ground rules on which individual bilateral voluntary quota agreements could be reached.

If the meeting goes as Canadian and U. S. officials hope, results should include a broader European market for Asian textiles and orderly controls on textile exports from all low-cost nations.

Still, Canadian manufacturers do have considerable advantage over foreign importers in the domestic market.

▶ **Finished wearing apparel** is cut and styled to Canadian tastes and figures.

▶ **Fashion changes** can be more quickly apprehended at the mill level.

▶ **Retailers** can get quicker and more accurate service from mills "on the spot".

Another problem besetting the industry is the thinness of the Canadian market.

Producers believe they must try to satisfy customers' needs or forfeit the business to foreign makers.

But to do this necessitates short runs and consequent higher production costs.

Some reduction in variety and elimination of more marginal lines has been taking place for the last few years.

To increase efficiency, the industry embarked on a major capital equipment expansion program following the war.

Outlay for new capital equipment has averaged in excess of $33 million annually since the end of World War II, and repairs and maintenance have added another $20 million each year.

A pattern of wage increases in most segments of the industry both this year and last has contributed further to the industry's already difficult competitive position.

Textile management points out that labor costs rise about 3% to 4% a year.

Canadian wage rates are 2½ times higher than the British pay, 10 times higher than those of Japan and India and almost equal to U. S. rates.

Nevertheless the primary industry directly employs more than 75,000 workers, in some 700 textile mills from coast to coast. Including auxiliary services, such as supplies, services and maintenance as well as families of textile workers, the industry is said to support close to two million persons.

Annual output of the industry exceeds $800 million. It is reported to be approximately 80% Canadian owned.

While it is a long way from being a cottage industry, more than half of the plants are in communities of under 50,000 people. Most are located in Ontario and Quebec.

Here are some of the highlights in various segments of the industry:

Cotton

After two years of consecutive increases, cotton manufacturers are hoping for another increase this year.

But there is still more cotton fabric imported than produced here, as in the last four years. Largest supplier continues to be U. S. Shipments of gauze, not made here, fell 40 million yards but other cotton fabrics rose 26 million yards.

Imports from other countries also increased. Higher shipments from India, Czechoslovakia and West Germany brought total to 79 million yards.

Exports, though small, tripled in 1960. A temporary condition in the U. K. aided in exports of 17 million yards of cotton.

Wool Cloth

Woolen mills report an improved demand for all wool, lightweight fall and winter fabrics, which face heavy competition from man-made fibres.

Woolen manufacturers are looking forward to the day when all wool will be made shrink resistant before it is spun into yarn.

Canadian producers held their share of the apparent Canadian market for wool cloth last year, although demand decreased nearly two million yd. This reduced Canadian shipments to 18.9 million yd. from 19.8 million yd. a year earlier.

U. K. shipments fell from 82% of total wool cloth imports of 16.3 million yd. to 74% of 15.3 million yd. in 1960.

Imports from Italy increased 70% last year.

Synthetics

This year's research is being directed toward modification and improvement of existing synthetic fibres and blends rather than on entirely new ones.

One new product made in Canada for the first time this spring was **Du Pont of Canada's** nylon type 288.

Taking a bigger share of this year's market are the new lightweight stretch woven fabrics used for leisure wear.

Use of synthetics in sweaters is still rocketing. In 1952, the sweater industry used some 5.5 million lb. of fibre, 85% of which was wool. Of last year's 11.5 million lb. only 33% was wool, the balance being synthetic fibre.

Synthetic producers look for a 2% to 5% hike in raw material costs this year as well as a 3% to 4% rise in labor costs.

While the lower dollar should help the over-all market, it will work in reverse when it comes to imported dye stuffs and other component parts of the finished Canadian product.

Knit Goods

According to the fashion experts, one of the most significant factors in the North American market today is the increasing demand for the knitted-look.

Knitters and weavers, alert for any new trend that catches milady's eye are jumping on the "double knit band wagon" in increasing numbers.

Bruck Mills, one of Canada's oldest, will have four double knit machines in operation by September and probably 10 by year end.

Other primarily dress manufacturers, like **Jonathan Logan**, have purchased equipment to produce the new double knits.

Fabric Output and Use

From Canada's Primary Textile Industry

	Production of all fabrics*	Imports	Exports	Apparent Supply	Supply per Capita (yds.)	% Canadian
	million linear yards					
1960	359	336	19	676	38.0	50
1959	358	367	7	718	41.2	49
1958	349	344	5	687	40.3	50
1957	372	335	6	701	42.2	52
1956	394	314	4	704	43.8	55
1955	399	283	5	677	43.1	58
1950	468	234	7	694	50.6	66
1945-49 average	363	254	15	602	47.6	50
1935-39 average	294	119	2	411	37.2	71

*Includes fabrics produced for military account.

Ladies' Nylon Hosiery

While hosiery makers are far from happy, there are some signs that the downtrend may have bottomed out.

According to producers, Canadian women are demanding more and more seam free nylons. Only 20% of the market is left for the full fashioned makers.

With such a thin market for the full fashioneds, manufacturers are unable to make a full range. Consequently many ladies who prefer full fashioned nylons are forced to turn to the seam free varieties.

Many manufacturers continually hope for a reversal in taste. It is said that there is at least $2 million in new, hardly used and undepreciated equipment sitting idle in hosiery plants across the country.

Carpets

The most talked about item in this field is the "propylon" twist carpet. Developed by **Canadian Celanese Ltd.**, and a world first, propylon is a new fibre made from polypropylene resin.

Other uses for propylon are in outdoor furniture, filtercloth, sewing thread, belting, fire-hose and blankets.

REPORT ON TEXTILES

Industry Will Concentrate On Known Man-Made Fibres

Efforts by chemical and textile companies to discover new man-made fibres are diminishing and will continue to do so in immediate future according to experts like Dr. Eugene Coke, **Hartford Fibres Co.,** New York.

Coke says companies will be spending more of their time and energies on perfecting known man-made fibres and developing new end uses for them.

Most Canadian producers of man-mades say they agree.

Coke presented his views to members of Quebec Section, Canadian Association of Textile Colorists in Montreal earlier this year.

First man-made fibres were wood derivatives.

At turn of the century, textile industry had cotton, wool, flax and silk available as its principal raw materials.

"Artificial silk" made from nitrocellulose was shown at Paris Exposition in 1899. Eight years earlier production of first man-made cellulosic fibers was started in France.

Following on heels of the nitrocellulose "discovery' — this fibre was used for some 40 years and finally abandoned — two other cellulosic fiber producing processes were developed. Cuprammonium process originated in Germany in 1898, and in 1905 British introduced viscose process commercially.

In 1925, another man-made fibre, cellulose acetate, was produced for first time.

First man-made synthetic fiber was discovered by **Du Pont** scientists in the U. S. This was called nylon in 1938 and was a polyamide.

Since end of World War II, a large number of new man-made fibres were made available to the textile industry.

Today there are at least 18 main classes of man-mades including a miscellaneous group.

In each of the 18 generic classes (or families) there are numerous modifications and variations, each with one or several trade names depending on number of manufacturers making the same fiber variation.

One of most recently developed "synthetic" fibers is "Propylon" trade name of **Canadian Celanese Ltd.'s** new fibre belonging to the polyolefin family or class.

Company is world leader in research on polypropylene yarns and fibre applications and is presently engaged in perfecting dyeing methods.

A "breakthrough" is expected by year-end, a company spokesman says.

Not yet manufactured in Canada, but described by Coke as the most promising recently developed new classes of man-mades are cross linked and high wet modulus cellulosic fibres.

These may be the last new fibres to be discovered for a number of years, if Coke's analysis of trends is correct.

Cross-linked has a somewhat woolly feel and not the feel of the cellulosics viscose and cuprammonium. It has a promising future in woven and knitted fabrics.

High Wet Modulus is best described as "man-made cotton."

It has most of the desirable properties of cotton and viscose but essentially eliminates deficiencies of both. Coke says future for this new cellulosic is very promising.

According to Coke, attention is being focused more and more on modification of known fibres to produce types better suited to specific applications and end uses.

"Recently there has been a slowdown in the introduction of new man-made fibres," Coke says. The opinion of authorities in the field is that, 'this slow down will continue in foreseeable future," he reports.

As an example of new variations of known fibres is **Du Pont of Canada Ltd.'s** nylon "Type 288," developed in the U. S. and introduced in Canada in spring of 1961.

Another is **Canadian Industries Ltd.'s** new variation of "Terylene" fibre which was made available as a textured yarn by **Galtex Ltd.,** for knitting applications in last few months.

Propylon Carpet 'A World First'

When perfected, a new man-made fibre made from polypropylene resin will give a big boost to the Canadian textile industry. Already, it is used in carpets. Wearing apparel will be next.

A Canadian company is one of the world leaders in research.

A number of large textile firms in the U. S. and Europe have spent tens of millions of dollars on the development of a new fibre made from the raw material polypropylene resin.

A Canadian company is also in the forefront of that research.

"In fact, in certain respects we are definitely ahead," says C. W. Palmer, president of **Canadian Celanese Ltd.,** Montreal.

In anticipation of perfecting its "Propylon" fibre, Canadian Celanese is increasing its extrusion capacity for the fibre at its main Drummondville plant by 30%.

This increased capacity will be available by this November.

Canadian Celanese already has a Propylon twist carpet on the market.

This carpet is selling in volume and at a profit. The company says it is a world first for Canada.

The carpet is produced at the Sorel, Que., plant. The heavy demand has recently meant an increase in employment at this plant.

But propylon has not been completely developed as a fine spun, multifilament yarn suitable for apparel and non-industrial uses.

The reason: propylon fibre has a resistance to the dyeing process.

Intensive research is now under way to overcome this resistance. Canadian Celanese is almost at the point of success.

The company is optimistic that a final breakthrough will be achieved early this fall.

This anticipated success will open an entirely new commercial field for "Propylon" as a desirable yarn for apparels and other fine textiles.

Although propylon has a resistance to dyeing, it can be colored.

That is what makes it possible to use propylon twist in carpets.

The coloring is done as part of the manufacturing process. Color pigments are blended into the meld.

Up to a dozen or more different colors can be produced.

This variety of colors is amply sufficient for carpet manufacture.

But it is not enough in apparels where a great diversity of colors and shades is needed.

This fall, scientists at the Drummondville plant expect to be able to apply all the colors and shades to propylon that the clothing industry will require.

Before propylon yarns go on the market in multi-colored hues, however, the fibre will have been rigidly tested for its ability to absorb dyes and its qualities of fastness.

The technique of manufacturing blankets from propylon has been developed. At the moment, however, blanket manufacture has not started.

Canadian Celanese has a blanket and fabric plant at Brantford, Ont.

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Tariff Inquiry Ended

OTTAWA (Staff) — The tariff board has completed its mammoth inquiry into the Canadian textile tariff and about three quarters of its recommendations have been implemented by the government.

The inquiry resulted in 10 separate reports, seven of which have been issued by the government, and the recommendations implemented.

FP understands that the three remaining reports have been completed and are in the government's hands.

Recommendations are likely to be negotiated with other members of the General Agreement on Tariffs and Trade in time for the 1962 budget.

These reports are still to be released:

- **Miscellaneous** textiles.
- **Coated** and impregnated fabrics.
- Hats and caps.

These reports have been released:

▸ **Wood fabrics:** The most important recommendation was for a slight duty increase in Item 554B, the main item under which British wool cloth imports enter Canada.

The Diefenbaker government adopted the recommendation in the budget of May, 1958.

▸ **Textile wastes:** slivers, rovings and yarns. Some duties on yarns going into the manufacture of wool cloth were increased in the budget of 1959.

▸ **Cotton fabrics:** main result, contained in the budget of March, 1960: A 3% increase in duty on colored cotton dress fabrics from "most favored nation" countries, including the U. S.

▸ **Synthetic fabrics:** The 1960 budget reorganized tariffs on man-made yarns, fibres and fabrics and boosted some duties slightly.

▸ **Wool manufactures:** The 1961 budget (**FP**, June 24) boosted duties on travel rugs from the present 27½% to about 31½%.

▸ **Hosiery and knit goods and narrow fabrics:** The tariff board recommended basic reorganizations of the schedules covering these two groups of items.

These were implemented in the 1961 budget, which also made several upward departures from board recommendations about rates of duty.

How Hearings Stand

	Heard by Tariff Board	Reported on by Tariff Board	Acted on by government
Wool cloth	X	X	X
Wool yarns & waste	X	X	X
Cotton, cotton products	X	X	X
Silk, synthetic & products	X	X	X
Hosiery & knit goods	X	X	X
Misc. wool products	X	X	X
Narrow fabrics	X	X	X
Embroideries & lace	X	X	X
Hats & caps	X		
Batts, batting, wadding, coated & impregnated fabrics	X		
Belts & belting	X		
Misc. textiles	X		

Fish Nets On Trial

Canada led the world a decade ago with the introduction of nylon commercial fish netting.

Three years ago, a similar path was followed by introducing monofilament polyethylene to the North American fishing industry.

The story may shortly be repeated with yet another netting, multi-filament polypropylene.

Currently undergoing extensive field tests in Nova Scotian and British Columbian waters, polypropylene yarn is scheduled for ocean trials around Panama and Peru.

Manufactured in seine, gill and trawl nets, interim reports praise the new netting, trade marked "Bluenose."

Industry Backs Schools

Two provincial schools offer advanced technical training to young people entering the textile industry.

Both schools are also supported by industry and many of their students are financially assisted by textile companies chiefly through scholarships and bursaries.

The first advanced textile technical school, the Textile Institute of the Province of Quebec was established at St. Hyacinthe in 1945.

The next year, the Ontario provincial government opened its textile technical school at Hamilton.

Both schools are similar in that they offer three-year college level courses.

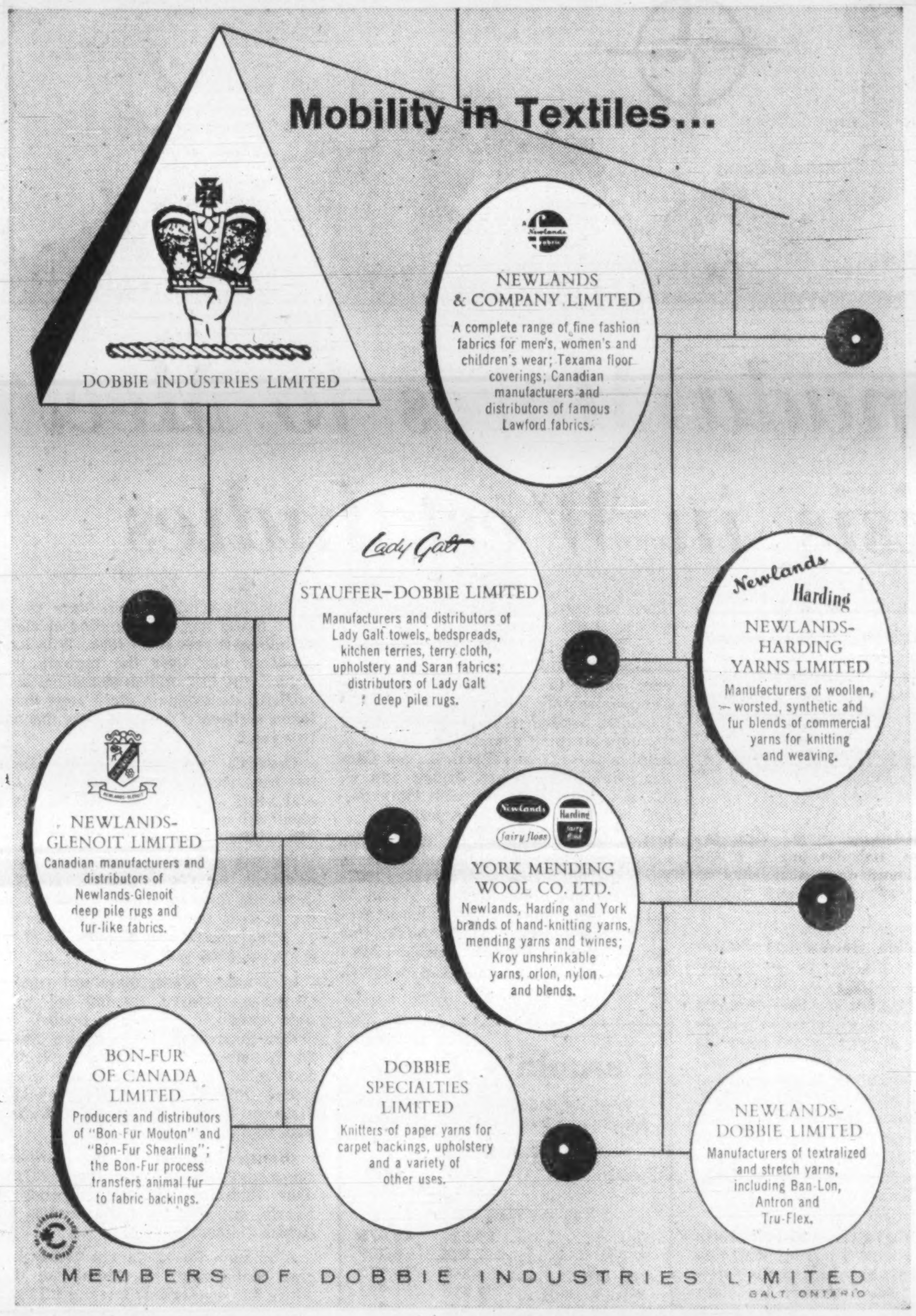
Science is accented. Students are trained in physics, biology, chemistry and engineering.

At the graduation exercises last month at the St. Hyacinthe school 18 young men received diplomas in the theory and practice of modern textile processing.

Graduates were told:

"Equipment can be bought — technicians are harder to come by. And at a time like this, when domestic industry is hard-pressed, technicians are needed more than ever before."

One way of filling this demand, suggested F. E. Cleyn, president of **Spinners Ltd.,** Huntingdon, Que., is to encourage more young women to take up textile technology.



REPORT ON TEXTILES

How Companies Fare

GENERAL

Ayers Ltd.

A continuing program of modernization is going forward at Ayers Ltd., Lachute, Que. In the past year, company has added new dyeing equipment and made changes in finishing machines.

Ayers makes pulp and papermakers' felt, cotton and asbestos dryer canvas and transmission rope. It also has a piece goods and blanket division.

Big volume products are ladies' coatings, skirtings and suitings and men's coatings and top coatings.

Pure wool and synthetic blankets are also produced.

Ayers is a privately owned company established in 1870. Financial results are not published.

Company employs between 600 and 650.

Autofab

The former **Auto Fabrics Products Co.** has changed its name to **Autofab Ltd.**

In addition to manufacturing auto seat covers, cushions and accessories, a wide range of new products are being explored.

Company is negotiating with U. S. firms for patented items, such as seat belts and recreational equipment.

Negotiations are in the final stages for acquisition of a recreational equipment firm for which capital of some $2 million will be required.

President and general manager R. G. Bennett told **FP** new financing is assured.

Earlier this year, company created an additional 500,000 class B shares. A New York house is expected to underwrite an issue of class B shares which will net Autofab $500,000 in Canadian currency. Shares will be offered for sale in U. S.

Negotiations are also under way for company to acquire or gain control of other family owned or private companies. These are understood to be in the specialized auto accessory or recreational fields.

President Bennett told **FP** company is in a sound financial position and both dollar and unit volume of sales are well up this year.

In June, **Canflor Holdings Ltd.**, St. Petersburg, Fla., acquired 49,068 outstanding class B shares for $159,471. Autofab also exchanged its Clarke Street, Montreal property for a 46% interest in Florida properties of Canflor Holdings.

For 1960, net profit was off 67.8% at $7,298, amounting to 29c (91c) on class A and 4c (8c) on the class B shares. Working capital was up slightly at $242,347 ($208,730).

Biltmore Hats

Biltmore Hats Ltd., Guelph, says 1961 sales are running parallel to those of last year with an anticipated gain of approximately 5% over the year.

Company has recently installed fully automatic furfeeding and box-making machinery as well as modernizing the straw hat division. Devaluation of the dollar could increase costs by about 10% next year when raw material inventories have to be replaced.

In addition to manufacture of men's straw, fur and wool felt hats, company operates a men's quality furnishings store in Toronto.

For year ended Oct. 31/60 net profit was $74,209 ($79,669) or $1.86 ($1.99) per Class A share and $0.86 ($0.99) per common share.

Working capital dropped slightly at $725,431 ($735,095). Inventories were decreased from $785,448 to $591,563 in line with Company policy to maintain the least possible inventory consistent with good business practice.

Capital expenditures totaled $31,516, mostly on new automatic equipment.

Cdn. Converters

Canadian Converters' Co., Montreal, reports that 1961 business should be as good as last year.

Despite continuing severe competition, net profit rose 9.4% in 1960 to $23,888 from $21,829 in the previous year.

Plants are reported to be in a high state of operating efficiency. No major capital expenditures were made last year or are planned in 1961.

Net additions to fixed assets totaled $20,266 in 1960.

Company manufactures shirts, pyjamas, shorts, lingerie and hosiery in plants in Montreal, Shawinigan, Megantic and Valleyfield, P.Q.

Products are sold throughout Canada and in West Indies.

In 1960, company added $129,911 to retained earnings. This amount had been reserved for revaluation of investments and was found to be no longer required.

Wholly owned subsidiaries include **Standard Shirt Mfg. Co., J. P. Black Co., United Industries Corp., Vogue Inc., Joan Dress Inc., Regal Sportswear Inc., Style Children's Wear Inc., Loma Mfg. Co.** and **Converco Co.**

Company also controls **Alexander Building Corp.**, acquired in 1955 and **Tooke Bros. Ltd.**, acquired in 1959.

Dominion Corset

Dominion Corset Co., Quebec City, expects sales this year to exceed 1960's $6,792,063.

Early this year company launched a new line of garments made with a rubberless elastic material.

Net profit in 1960 rose 14.8% to $201,725 despite a 3.2% decline in sales.

Higher profits resulted from savings realized on reorganization of production methods.

Company manufactures and sells ladies' foundation garments, including brassieres, corsets and girdles in its plant in Quebec city.

Exquisite Form

Exquisite Form Brassiere (Canada) Ltd., Toronto, sales increased 9% to $6,078,414 ($5,590,287) in year ended Feb. 28/61 over year before. Net profit increased 175% from $151,538 to $417,656 equivalent to $2.78 per series A first preference share and $1.13 per common.

Capital expenditures totaled $129,792.

Introduction of new "Magic Lady" line of ladies' underwear met with ready acceptance. Company is optimistic regarding prospects of West German subsidiary and has launched an expansion program there. Venezuelan subsidiary has moved into its own new building.

Late in Dec./60, company issued 150,000 6% convertible preferred shares and 30,000 common in units of one preference share and 1/5 of a common share.

In sales, company says it has captured 25% of the Canadian brassiere market and 15% of the girdle market. Manufacturing is carried on in plant in Toronto, Montreal, St. Hyacinthe, Que., Venezuela and West Germany. Malibu Fabrics (acquired Jan./58) manufactures upholstery, drapery and elastic fabric with about 50% of production going to parent firm.

Company hopes to penetrate European market more deeply. Foundation garments are still not as widely accepted in Europe as in North America.

Fibre Products

Fibre Products of Canada Ltd., Brantford, Ont., reports that write-offs will play an important role in financial picture for year ended June 30/61.

S. J. Zacks, president, states that although profits will not be very substantial, company will be in the black. Current operations and prospects are good with backlog of business considerably ahead of this time last year he states.

Company is currently adding new lines and is building a new machine which will make it possible to print plastic on burlap and canvas.

Company manufactures jute, hair and cotton products for the upholstery, rug and automotive industries with heavy emphasis on the latter. All operations have been moved to Brantford with company renting out Windsor property consisting of seven acres land and 150,000 sq. ft. floor space.

Net operating profit for year ended June 30/60 was $68,510 ($108,518 in 1959 fiscal year), with net profit of $17,471 ($50,224). Per common share earnings were $0.12 ($0.59). Although current liabilities exceeded current assets by $10,929 at June 30/60 ($31,143 a year earlier), company hopes to finance current addition of new machinery through proceeds from earnings.

Granby Elastics

Net profit of **Granby Elastic & Textiles Ltd.**, Granby Que., declined 34.7% to $22,103 in 1960. Sales rose 8%.

In mid-March 1961, company disposed of its plastic vinyl operations for $650,000 and an unspecified number of shares in a new company under formation **(Evertex Co.)**.

With concentration on users of elasticized products (shoes, clothing, upholstery, autos), company hopes to show substantial gain in sales and profits for current fiscal year.

Earnings per preferred share last year amounted to 6c (10c) and $0.62 ($1.01) per common. Moderate declines were registered in inventories $1,005,803 ($1,014,798) and in working capital $307,718 ($387,042).

Harding Carpets

Harding Carpets Ltd., Brantford, Ont., reports net profit of $241,216 (96c/common) in six months ended April 30/61 compared with $250,896 ($1.00) in same period last year. Dollar and yardage sales were up slightly.

Pres. C. M. Harding says that, depending on general level of business activity, second half shows signs of buoyancy.

Capital expenditures in 1959-60 were a little over $500,000 while 1960-61 estimate runs around $400,000. Main portion was spent on plant addition to house new carpet piece dyeing operation and showroom and office enlargement at Brantford. These products were only put on market in April, so they didn't contribute to first half results.

Company specializes in manufacture of seamless Axminster and Wilton rugs in plants located in Brantford and Guelph. Lines include wool and synthetic (and combinations), cotton (woven and broadloom), and tufted, carpet.

Starting with the 1959 annual report, company ceased reporting sales figures. However, net income for year ended Oct. 31/60 was $433,671 ($652,291) amounting to $1.73 ($2.63) per share. In 1959, dividends totaled 50c a share; in 1960, 70c with same rate indicated for 1961.

Working capital was $3,344,242, down $197,888 from last fiscal year end. Inventories were down slightly at $3,088,296 ($3,197,798) as was total funded debt at $980,000 ($1,100,000).

Holden Mfg.

Holden Manufacturing Co. reports having the largest backlog of orders on hand in many years.

Plants are operating at capacity, President H. E. Palmer reported.

Holden produces tents, awnings and other canvas products, sleeping robes, Safari beds, hunting and sports clothing.

Manufacturing facilities are located in Hull, P.Q.

Net profit for 1960 was $86,517 ($120,793 a year earlier).

This represented $1.26 ($1.69) per class A share after participation and 96c ($1.39) per class B share.

Profit is not expected to improve this year.

Under proposals accepted by company's creditors in 1956, a total of 65c to Dec. 31/60 has been paid to creditors. Company undertook to pay 5c every four months until debt was repaid in full.

Hubbard Felt

Despite higher sales, net profit of **Hubbard Felt Co.**, Montreal was down 5.3% in latest fiscal year ended Nov. 30/60.

Net profit totaled $104,481 ($2.09 per class A, B and common share) in 1960 compared with $110,259 ($1.98) a year earlier.

Policy of capital expenditures for expansion and diversification is continuing. Expenditures on capital equipment last year totaled $98,146, an increase from previous year's $74,102.

Company manufactures and distributes men's and women's wool felt hoods, straw hoods and braids. It also operates a dyeing and bleaching business for this class of merchandise in Montreal.

Yarns are dyed for producers who have no facilities of their own, and for consumers who convert yarns into finished products.

Scythes & Co.

Scythes & Co., Toronto, report that after a "dullish" start, sales have been picking up and are currently paralleling last year's mark, with indications of further improvement in the second half.

Company manufactures cotton and wool waste, oiled clothing, flags and canvas goods, and distributes cotton duck, cordage, twine and oakum under the trade name

(Continued on page 33)

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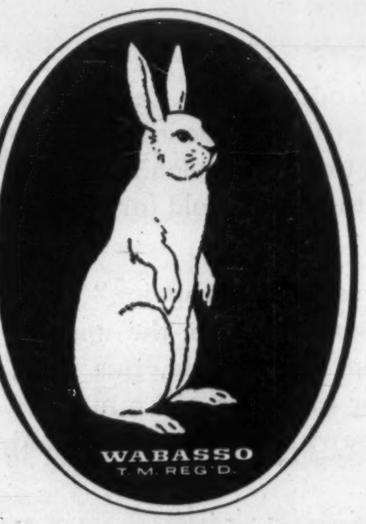

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LOOK TO DOW FOR LEADERSHIP

DOW CHEMICALS

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LOOK TO DOW FOR LEADERSHIP

DOW CHEMICALS

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Lurex is a non-tarnishing metallic yarn protected by a clear plastic which seals in colour. Lurex has become "*the name that's known*" in decorative metallic yarns. Lurex yarn will stay soft and pliant for the life of the fabric. It is made in gold and silver, jewel tones, pastel porcelain colours and multi-colours. Fabrics with Lurex yarns may be sewn with standard equipment. The special pigments used in the manufacture of Lurex make these yarns fade-resistant. Several types of Lurex yarns are available, each engineered for a specific end use.

LOOK TO DOW FOR LEADERSHIP

DOW CHEMICALS

For information and literature on Zefran acrylic, Rovana saran microtape or Lurex metallic yarns, please write to:

Textile Fibres Department

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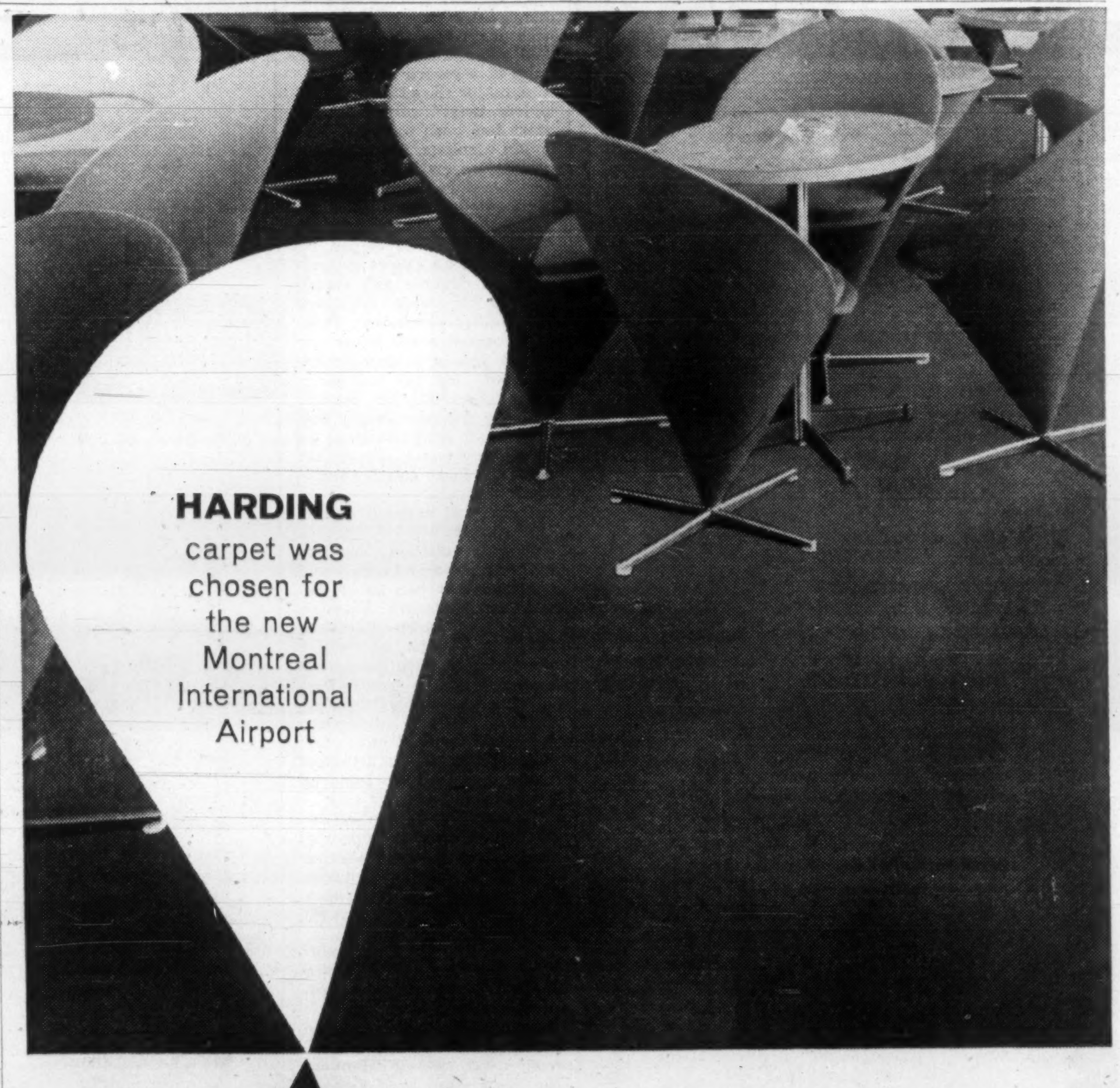

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REPORT ON TEXTILES

How Companies Fare
SYNTHETICS

Assoc. Textiles

Associated Textiles of Canada, Louiseville, Que., employs about 750 and has maintained that level of employment for the past three years. It has been established as a major industry in Louiseville since 1930.

The operation includes spinning, weaving, dyeing and printing plants. There are about 400 looms.

The company is a wholly owned subsidiary of **United Merchants & Manufacturers Inc.** It produces spun yarns and various man-made synthetic fabrics from viscose, acetate, nylon, arnel, Terylene, fibre glass, cotton, wool and combination of these fibres.

Sales, of a wide variety of fabrics, are mostly to the apparel and drapery trades. These are sold to manufacturers of sportswear, men's and boys' wear, ladies' and children's wear, as well as to retailers throughout Canada.

Financial reports are not issued.

Bruck Mills

Bruck Mills Ltd., Montreal, reports a "satisfactory increase in sales" for the first six months of its fiscal year ended April 30. While operations have shown some profit, the company says it is too early "to safely anticipate the final results for the full year."

For the 1960 fiscal year, net profit was $64,714, down 63.3% from $176,124 in 1959. Profit was down despite a 2% increase in sales.

During 1960, $337,985 was spent on additions to and replacement of plant and equipment. The company says the intent of these capital expenditures was to increase efficiency, reduce costs and enable new lines to be produced.

Bruck plans to go into the knit fabrics market. The company is acquiring some knitting equipment and expects to start production of its "Brucknit" line by October.

Exports are made to the U. K., West Indies, South Africa and other Commonwealth Countries.

The company's main plant is at Cowansville, Que. A complex of 12 buildings houses throwing, weaving, dyeing, finishing and printing operations.

Other plants are at Sherbrooke and St. Johns, Que.

Bruck Mills (Australia) Ltd., had a loss of $67,441 during 1960, compared with a profit of $244,800 for 1959. Company attributed this unsatisfactory condition to the unprecedented flow of imports from Japan and other areas.

However, the prospects for the current year are reasonably bright. Tariffs and quotas on imports have been imposed by Australia.

Beld.-Corticelli

Belding-Corticelli Ltd., Montreal, net profit declined 90.5% in 1960 to $12,867. Sales were down 2%.

Chairman L. B. Ramsay says, however, that a "much better year" is expected in 1961. He said poor financial results in 1960 were due largely to a reorganization in the company's hosiery and knitwear division. The transition now is complete.

Expansion of the shoelace division at Ways Mills, Que., has been accomplished and sales of the enlarged output are up to expectation.

New dyeing equipment valued at about $750,000 now is being installed at the St. Johns, Que., mill and another $65,000 will be spent this year on a new needle room and other equipment for the plant at Coaticook, Que.

Improvements in warehousing, stock control and sales policies are already in effect or about to be implemented.

The company manufactures nylon, orlon, terylene, silk and rayon threads for all purposes.

Factories are at Montreal, St. Johns, Coaticook (2), Greenfield Park and Ways Mills, all in Quebec. Branch warehouses and offices are at Montreal, Toronto, Winnipeg and Vancouver.

Net profit of $12,867 in 1960 was a drop from $135,999 in 1959. The company omitted on Nov. 1, 1960, the dividend on its common shares.

Cdn. Celanese

Canadian Celanese Ltd., Montreal, net profit in 1960 was up 5.7% to $2,958,153 and sales are currently running at a record high.

A major sales item is "Propylon twist" carpet and a start has been made in Propylon blankets. Propylon is a synthetic textile developed by Canadian Celanese under a patented process.

Another new product, "Trilan," was developed by company as a carpet material. It is durable and stands up to a wide variance of weather conditions. Public acceptance has made the carpet line a major income producer for the company.

President C. W. Palmer told the annual meeting that "all in all 1960 has been an interesting and exciting year and 1961 looks equally exciting."

Capital expenditures in 1960 were $2,349,517. This includes acquisition cost of buildings, machinery and equipment of two subsidiaries, **Aux Tissages Francais Inc.,** and **Lucien Forestier Ltd.,** operations of which were merged with the parent company late in year to create new upholstery fabric division.

Capital expenditures this year will be less than that of 1960 by several hundred thousand dollars.

Canadian Celanese manufacturing division operates six plants, five in Quebec and one in Ontario, with over 2 million sq. ft. of floor area, and employs over 3,500 workers.

The main plant is at Drummondville. Five other plants specialize in particular manufactured products.

Earnings per common share increased 8.1% in 1960 over 1959, notwithstanding the high volume of foreign competition. This competition is expected to be less severe this year.

Cdn. Chemical

Canadian Chemical Co. Ltd., Montreal, had a 5% increase in sales during 1960 but net profit slipped back by 4%.

Net profit was $2,674,264 compared to $3,319,005 in 1959.

Formerly a wholly owned subsidiary of **Canadian Chemical & Cellulose,** Canadian Chemical became an independent corporate entity in August, 1959. Control is held by the **Celanese Corp. of America** which holds over 80% of the common stock.

Canadian Chemical operates a plant near Edmonton, which produces petrochemicals, cellulose acetate flake, acetate filament yarn and staple fibre.

At this plant, new construction and alterations amounting to more than $6 million were in progress during 1960.

Early this year the expansion program had increased the capacity of the petrochemical unit by about 40%.

In 1959, the company reacquired from an affiliate the business of **Chemcell Fibres Ltd.,** which was established as a distinct company two years prior to that to provide a closer connection with the manufacturing, marketing and development organization of the Celanese Corp. of America.

Chemcell had a successful year with its triacetate fibre, Arnel.

Market demand for Arnel climbed steadily during 1960 and production improved accordingly.

Company says experience with tow for cigarette filters was less satisfactory. Sales for 1960 were below 1959, but company says important progress was made in the techniques of tow manufacture.

Cdn. Industries

Canadian Industries Ltd., Montreal, had consolidated net profit of $6,575,270 for 1960. This was an increase of 5.3% from 1959.

Sales rose 12% to $170.7 million. Substantially greater exports of polythene and "Terylene" polymer and polyester fibre, plus businesses acquired in 1960 and in 1959, accounted for most of the gain.

During the first quarter of 1961, sales of Terylene to the domestic market showed a marked improvement but company says exports were down appreciably from the level of the first quarter of 1960.

On the subject of research, the most recent (1960) annual report said:

"The work on current problems is continuing but, for the future good of the company, more effort must be directed toward exploratory research to use Canadian raw materials, to meet the needs of industry, and to investigate new products.

"To accomplish this the company is constructing a new research laboratory at McMasterville, Que., at a cost of $3.5 million.

"On completion in 1962, the investment in research and technical service laboratories will be about $12 million."

CIL now has 28 plants across Canada. The company manufactures agricultural chemicals, explosives, coated fabrics, paints, plastics and textile fibres.

(Continued on page 29)

Man-Made Fibres

	Canadian Shipments	Imports million linear yards	Apparent* Canadian Market	% Canadian
1960	89	41	128	68
1959	91	39	130	70
1958	86	36	122	70
1957	86	35	120	71
1956	96	32	126	75
1955	97	31	126	75
1954	82	29	110	74
1953	99	30	128	77
1952	100	28	127	78
1951	114	14	127	89
1945-49 average	91	13	101	86
1935-39 average	46	6	52	88

*Apparent market = shipments + imports — exports

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* T. M. Haberlein Pat. Corp.
* Reg. T. M. du Pont de Nemours & Co. Inc.

Progress through
RESEARCH
...the keynote of Celanese* policy today!

Products introduced during the last four years now account for 40% of Canadian Celanese Sales!

That simple fact very clearly demonstrates the importance of research to this company. For, so great is the speed at which technology is currently advancing that a company such as Celanese can only continue to grow and prosper through constant research and development of new and improved products.

One such new product is "Propylon"... a fibre with a wide variety of present and potential uses. Introduction by Celanese of a "Propylon" Twist Carpet has already proven to be a signal success. A start has also been made in marketing "Propylon" blankets and "Propylon" yarns are being manufactured and sold for making rope and fishnets.

Further, if present research work succeeds, "Propylon" yarns may shortly become available for wide-spread use in the apparel and upholstery fields. In addition "Propylon" should, this year, find a place in the manufacture of outdoor furniture and a number of industrial products such as filtercloth, sewing thread, belting and fire hose.

Celanese has many long established lines which have held, and continue to hold, positions of prime importance in their fields. However, it has never been Celanese practice to stand still. Rather, Celanese has always looked to the future and now (with such new products as "Propylon") it is continuing its forward march. Today ...as ever... progress through research is the keynote of Celanese policy!

CANADIAN CELANESE LIMITED
1980 SHERBROOKE ST. W., MONTREAL 25, QUE.

*Reg. Can. Trade Mark

REPORT ON TEXTILES

How Companies Fare

SYNTHETICS

(CONT'D FROM P. 28)

Newest plants are **Mastex Industries,** Brampton, Ont. and Winnipeg, Man.; and **M & D Industries** (counted as one plant location) in New Westminster, B.C. All three plants are units of the plastics division.

Capital expenditures were $8,050,000 in 1960. This outlay included new plants at Cornwall, Ont., to produce caustic potash; and Beloeil, Que., to make pentaerythritol tetranitrate.

CIL's multi-million textile fibre plant at Milhaven, Ont., has been in production since 1953. It produces Terylene polyester fibre.

Courtaulds (Cda.)

Courtaulds (Canada) Ltd., Cornwall, Ont., a large maker of synthetic textile fibres, is continuing to diversify its manufacturing lines.

One of the biggest changes during 1960 was the company's entry into the manufacturing of fiberglas boats. Although the production of viscose yarns and fibres remains the main activity of the company the diversification has made Courtaulds (Canada) less dependent on the ups and downs of the textile industry.

However, it has not abandoned any of its textiles. In October 1960 the company announced that a new man-made cellulose fibre, with the trade mark "Moynel" was being introduced to the Canadian market.

The company said "the fabric can be mercerized, stabilized by compressive shrinkage processes, and made crease resistant without the loss of strength normally obtained in cotton fabrics."

A wholly owned subsidiary, **Courtaulds Moulded Products of Canada Ltd.,** is making the Larson line of molded fibre glass at its Cornwall plant.

The boats are built under licence from **Larson Boat Works Inc.,** Little Falls, Minn.

A second subsidiary, **Courtaulds Plastics Canada Ltd.,** manufactures expanded polystyrene at Cornwall. This material is used extensively as insulation in the building trades.

In 1960, another subsidiary, **Courtaulds Carpets Ltd.,** was formed at Cornwall. It produces carpets by the tufting process.

Consol. Textile

Consolidated Textile Mills Ltd., Montreal, net profit increased 45.4% to $27,801 in 1960. The net profit in 1959 was $19,123.

The company benefitted during the past year from new equipment installed in 1958 and 1959. But business volume was down during the first quarter of 1961. However, the company expects an improvement for the remainder of the year.

Generally, the outlook is encouraging due to the efficiency of the plants and gradual upswing of business.

The company is a holding company having all outstanding shares of **Consolidated Textiles Ltd.,** which makes rayon, nylon and mixed fabrics for the cutting-up, jobbing and retail trades.

The company has plants at St. Hyacinthe and Joliette.

Products include lingerie fabrics, nylon and rayon fabrics for dresses, housecoats, children's wear, sportswear, men's and women's garments and allied lines.

Sales in 1960 were $216,481 compared to $198,548 in 1959.

Duplan of Cda.

Duplan of Canada Ltd., is a wholly owned subsidiary of **Duplan Corp.,** New York. The Canadian company and its subsidiary have plants in Valleyfield and Montmagny, Que. Sales offices are in Montreal, Toronto, Winnipeg and Vancouver.

In the past few years the company has expanded its manufacture of stretch-woven yarns and fabrics. Another strong producer has been metallic lamé, in demand in the trade.

Weaving and throwing operations are done at the company's Montmagny plant.

The plant at Valleyfield, where dyeing and finishing operations are performed, is run by **Duplan Dyeing Co.,** a wholly owned subsidiary of Duplan of Canada.

Duplan continues to develop its exports in specialty items. The U. S. is the chief market although there is some overseas trade.

No financial reports are issued.

Du Pont of Cda.

Du Pont of Canada Ltd., Montreal, had record sales of $99,812,672 in 1960 which was an increase of 10% over 1959.

Sales during the first quarter this year were up slightly more than 2% from first quarter 1960. During the first quarter much the same pricing and competitive problems as last year were faced.

The 1960 increase was attributed to much higher export business, due to increased industrial activity in Europe. In textiles, however, the company reported a shrinking proportion of domestic business.

Nylon tire yarn sales increased as nylon cord tires gained a larger share of the market, although the total tire market in Canada was smaller than in 1959.

Sales of nylon textile yarn were about the same in volume but nylon staple found increasing use in papermakers' felts and in carpeting.

The company says sales of Orlon acrylic fibre declined slightly from the 1959 level due to greater competition in the domestic market from imported fibres and woolen garments. Also a factor was the continuing market acceptance of sweaters knitted from textured nylon filament yarns.

Du Pont offered late in 1960 a special new carpet nylon on the Canadian market. Another new textile fibre introduced during the year was "Antron," a trilobal multifilament nylon yarn.

Net profit of $6,835,006 in 1960 was down 5% from 1959.

During 1960, $6.6 million was spent by company on construction and at year end $2.3 million remained unexpended on current construction projects.

The company manufactures nylon filament yarn and staple fibre, nylon monofilaments and Orlon acrylic staple fibre, packaging films, commercial explosives, chemicals and finishes, and engages in import and resale of chemicals and chemical materials for use in a wide range of industries.

Riverside Yarns

Riverside Yarns Ltd., Galt Ont., reported operating profit of $5,977 for the first quarter of 1961, compared with $6,375 for same period last year. After provision for depreciation, net loss was $8,882 ($8,883).

Volume of sales was below expectations but improvement was shown toward the end of first quarter and in the second.

On Oct. 30/60 company management contract with **Riverside Fabrics Ltd.** (sold Aug./59) was terminated and company has leased out considerable portions of space formerly occupied by the fabrics division.

Company is continuing its systematic modernization and development program through the addition of new machinery and reorganization of production departments.

Riverside produces specialty yarns made of numerous synthetic fibres. Yarns are used in manufacture of sweaters, hosiery, and foundation garments. Company holds exclusive Canadian rights to manufacture "Tycora" brand modified filament yarn.

In 1960, company showed net profit of $15,989 ($69,801 loss in 1959). Sales dropped to $1,727,882 ($2,254,740) reflecting sale late in 1959 of fabrics division. On per share basis, this amounted to $0.53 ($2.33 loss) for class A shares and loss of $2.20 ($6.49 loss) on the common.

WOOLEN COMPANIES

Cdn. Co-Op.

Canadian Co-operative Wool Growers Ltd., Toronto, showed an operating surplus before taxes of $28,597 for year ended Feb. 28/61 compared with $39,185 for 1960. Of this, $8,286 was reserved for payment of 6% interest on 13,868 $10 par common shares outstanding.

Company is a grower-owned organization whose chief interests are the handling and marketing of Canadian fleece-wools. Central grading warehouses are located at Weston and Carleton Place Ont., Lennoxville Que., Regina Sask., and Edmonton, Alta. Branches, collecting stations and associations are located across Canada excepting Newfoundland.

Paton Mfg.

Paton Manufacturing Co., Montreal, whose earnings dropped nearly 72% last year, anticipate some improvement in year ended April 30/62.

President F. R. Daniels reports a "fairly full order book" in the first quarter (May 1 to July 30). The balance of the year is still very uncertain, he told **FP**.

Company is experiencing severe competition from Italy on woolen type fabrics used for women's cloaks and suits.

In the year ended April 30/61, Paton's net profit declined 71.7% to $45,284 from $159,831.

Earnings per common share were 37c ($2.66).

Paton manufactures woolen worsted and blended fabrics at its Sherbrooke mill. The mill is equipped with a carbonizing, dyeing and finishing plant.

The mill has 126 looms and 7,400 spindles and the plant is equipped to carry on all operations for the processing of raw material into finished products.

Finished products are used for men's and women's suitings, top coatings, overcoatings, uniforms and other finished fabrics.

A selling office is maintained in Montreal as well as agencies in Toronto and Winnipeg.

Company is controlled by interests associated with **Dominion Textile Co.**

Stanfield's

After a record 1960, **Stanfield's Ltd.,** Truro, N.S. expects record breaking profits again this year.

General sales manager L. Cameron told **FP** 1961 sales

(Continued on page 31)

Manufacturers of
COTTON MACHINE KNITTING YARNS
KNITTED UNDERWEAR
MEN'S SOCKS
HAND KNITTING YARNS
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The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes, surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO.▲	1960	....	24,324	13,416	2,429	7,298	A ‡0.29	B ‡0.04	A 0.15	B nil	3,548	242,347	112,780	227,849	Robert G. Bennett, pres. & gen. mgr.; Robert Y. McGregor, vice-pres.; Graham Gould, sec. & treas.; E. Gerald Allman, Lawrence F. Walker.
	1959	....	45,515	13,591	8,113	22,630	‡0.91	‡0.08	0.30+*0.30	nil	7,630	208,730	120,787	223,393	
▲Change of company name to Autofab Ltd. approved by shareholders May 8, 1961. ‡Before participation; no earnings available for participation. *On arrears.															
BATES & INNES, LTD.	1960	....	■70,799	....	....	■70,799	A *d4.64	*d2.87	A nil	nil	■70,799	180,023	494,565	675,859	R. W. Bates, pres.; J. R. Stewart, vice-pres.; C. B. Stewart, supt.; G. R. Dulmage, J. M. Douglas. Sec.-treas. — J. Alan H. Swayne.
	1959	....	■50,098	....	....	■50,098	*d3.29	*d2.19	nil	nil	■50,098	255,921	484,604	675,859	
■Loss or deficit. *Before participation; no earnings available for participation. dDeficit per share.															
BELDING-CORTICELLI	1960	....	*69,681	88,162	†31,348	12,867	0.15	d0.55	0.70	0.30+0.40	■105,553	2,449,296	1,180,584	3,125,533	L. B. Ramsey, chm.; H. H. Warren, pres.; H. H. Bland, vice-pres.; J. N. Cole, O. B. Thornton, A. S. Bruneau, J. D. Johnson, W. W. Clarke, E. M. Littler. Sec.-treas.—N. A. Swart.
	1959	....	296,696	119,391	41,306	135,999	1.61	0.91	0.70	▲stk.	69,109	2,517,168	1,221,624	3,975,338	
*Including $121,022 profit on sale of fixed assets †Credit. dDeficit per sh. ■Loss or deficit. ▲Stock dividend of 1 common for each 10 shs. held.															
BILTMORE HATS	*1960	150,000	190,835	41,008	67,100	74,209	A †1.86	†0.86	A 1.00	0.40	18,209	725,431	391,548	653,832	Wm. F. Franke, chm.; Norman McMillan, pres.; R. P. Ramsey, vice-pres. & treas.; M. L. Wills, D. G. Guest. Sec.—N. H. Duncan.
	*1959	187,500	208,200	40,807	77,400	79,669	†1.99	†0.99	1.00	0.40	23,669	735,095	401,176	612,866	
*Year ended Oct. 31. †Before participation; no earnings available for participation.															
BRUCK MILLS	*1960	§506,137	487,149	383,235	39,200	64,714	A ‡0.52	B ‡d0.34	A 0.60	B nil	■10,286	2,909,699	2,471,095	8,307,769	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; L. S. Lee, vice,pres.; Harry Stern, sec. & treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, N. A. Timmins, Jr., Hon Gaspard Fauteux, Nathan Berkman. Vice-pres. i/c merch.—H. M. Adelstein. Vice-pres. i/c sales—D. Abelson. Compt.—J. E. David.
	*1959	§666,137	632,278	421,154	35,000	176,124	‡1.41	‡0.10	nil	nil	176,124	2,992,773	2,577,985	8,593,173	
*Year ended Oct. 31. §Term bank loan $400,000 ($560,000), def. acct. pay. (sec.) $106,137 ($108,137). ■Loss or deficit. ‡Before participation; no earnings available for participation. dDeficit per share.															
BUTTERFLY HOSIERY	*1960	....	105,321	107,000	....	■1,679	d5.67	d0.03	7.00	nil	■3,751	149,967	736,100	1,035,710	M. B. Holton, chm.; Russell Weaver, pres.; W. V. Holton, 1st vice-pres.; H. H. Bland, 2nd vice-pres.; W. E. Chipman, treas.; E. Brand Beachm. Sec.—Mark Holton.
	*1960	....	38,863	41,000	....	■2,137	d7.22	d0.04	7.00	nil	■4,209	237,611	649,719	979,673	
*Years ended Dec. 31, 1960, Jan. 2, 1960. ■Loss or deficit. dDeficit per share.															
CANADIAN CELANESE	1960	2,149,500	7,836,728	1,990,174	2,800,000	2,958,153	†5.98	1.74	†‡	1.15	739,097	15,687,699	20,542,782	26,703,517	C. W. Palmer, chm. & pres.; W. E. Henderson, Clifford Hargreaves, vice-pres's; P. N. Thomson, Joseph Simard, W. A. Arbuckle, Earl Spafford, Hon. Jean Raymond, R. L. Weldon, R. M. Fowler. Vice-pres.'s—William Ashworth, P. P. Haynes, T. H. Hilliard, Dr. W. McK. Palmer. Sec. & treas.—A. G. Allan.
	1959	4,138,000	7,865,439	2,042,560	2,890,000	2,799,955	†5.66	1.61	†‡	1.00	762,694	16,497,824	20,233,450	25,706,337	
†$1.75 and $1.00 series. ‡Paid $1.75 ($1.75) and $1.00 ($1.00).															
CANADIAN CONVERTERS	1960	221,775	133,166	75,476	20,000	23,888	A *0.34	B *d0.81	A nil	B nil	23,888	802,529	697,688	965,099	D. S. Dubin, pres.; Lawrence Finkelstein, vice-pres.; Wm. A. Hutcheson, sec.-treas.; Seymour Finkelstein, E. E. Danson, Ralph Levine. Gen. mgr.—Max Finkelstein.
	1959	260,000	117,145	73,884	12,000	21,829	*0.31	*d0.87	nil	nil	21,829	759,802	736,857	905,664	
*Before participation; no earnings available for participation. dDeficit per share.															
CIRCLE-BAR KNITTING	*1960	....	■109,952	32,669	....	■142,621	A †d5.40	†d6.40	A nil	nil	■142,621	205,641	202,044	748,231	J. G. Anderson, pres. & gen. mgr.; Dr. Matthew Rotstein, vice-pres.; Ian Douglas, asst. sec.; Christopher Barron, W. H. Bouck, G. A. Fallis, Sidney Goodman, Moses Hanser, Joseph Rotman, Samuel Rotman, S. G. Sharpe. Sec.-treas.—James Crookes.
	*1959	....	■99,659	27,368	....	■127,027	†d4.81	†d5.81	nil	nil	■127,027	318,204	388,521	576,742	
*Year ended June 30. ■Loss or deficit. †Before participation; no earnings available for participation. dDeficit per share.															
CONSOLIDATED TEXTILE MILLS	1960	170,000	216,481	149,594	8,598	27,801	7.14	0.11	1.00	nil	23,907	1,283,648	1,156,677	1,723,834	Morris Bornstein, pres.; R. Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn; G. E. A. McCain, Joseph Shapiro.
	1959	250,000	198,548	152,162	4,968	19,123	4.72	0.07	1.00	nil	15,075	1,270,911	1,268,958	1,574,240	
COSMOS IMPERIAL MILLS	1960	....	869,895	210,284	295,000	364,611	....	0.91	....	0.70+0.10	44,611	2,564,439	2,340,475	3,502,127	A. V. Young, chm.; J. V. Young, pres.; J. T. Scarlett, vice-pres. & gen. mgr.; E. D. James, vice-pres. sales; W. T. Mayo, W. H. Young, U. G. Dawson, H. R. Tudhope, C. S. Frost.
	1959	....	887,003	209,995	305,000	372,008	....	0.93	....	0.70+0.10	52,008	2,876,422	1,973,214	3,386,481	
DOMINION CORSET	1960	525,000	484,618	76,380	184,263	201,725	....	1.47	....	1.00	64,225	3,202,786	703,222	1,247,694	L. J. A. Amyot, pres.; Pierre Amyot, Charles A. Cannon, Fernand Desrochers, vice-pres.'s; Maurice Godbout, vice-pres. & sec.-treas.; R. O. Johnson, A. E. Beauvais, Pierre Coté, Richard Price.
	1959	550,000	433,629	73,827	160,773	175,779	....	1.28	....	1.00	38,279	3,149,952	705,682	1,179,174	
DOMINION FABRICS	1960	....	579,150	150,424	215,500	213,226	†*10.66	*2.62	†1.50	0.60	141,226	1,167,043	963,677	2,266,724	J. G. Camelford, pres.; J. A. Camelford, vice-pres.; W. W. Camelford, sec.-treas.; (Miss) Mary Camelford, (Mrs.) Dorothy F. Kelly, D. B. Dingle, R. V. Hicks.
	1959	....	483,118	154,876	164,000	164,242	†*8.21	*1.92	†1.50	0.60	92,242	1,117,075	871,930	2,131,142	
†Second pref. *Before participation; after partic. 2nd pref. & com. earned $2.37 in 1960, $1.82 in 1959.															
DOMINION TEXTILE	‡*1961	8,411,000	12,788,379	4,367,111	4,444,190	3,608,665	231.87	1.35	7.00	0.70	1,696,206	35,555,988	†19,908,512	71,073,096	G. B. Gordon, chm.; F. R. Daniels, pres. & man. dir.; E. F. King, senior vice-pres. & vice-pres. sales; Hugh Crombie, Ross Clarkson, Paul Bienvenu. Vice-pres. admin.—L. P. Webster. Vice-pres. finance—W. A. Eversfield. Vice-pres. mfg.—J. B. Cumming. Treas.—A. J. Wishart. Compt.—N. E. Kenrick.
	‡*1960	9,064,000	10,239,179	4,249,850	2,837,755	2,700,612	147.26	1.00	7.00	0.60	1,024,937	33,935,228	†20,780,459	67,929,346	
‡Consolidated accounts of parent co. and Canadian subsidiaries. *Year ended Mar. 31. †After deducting excess of bk. val. of subsids. at acquisition over cost of invest. therein, $1,752,469 in 1961, $1,707,275 in 1960.															
EXQUISITE FORM BRASSIERE	**1960	....	384,907	34,105	173,000	177,802	▲‡1.19	▲0.33	....	...	....	1,874,263	863,669	407,370	Garson Reiner, chm.; H. L. Solomon, pres.; P. P. Henry, vice-pres.; J. H. Gayne, sec.-treas.; R. H. Solof, asst. sec.-treas.; J. S. Gairdner, J. H. Hawke, Benjamin Oremland, C. M. Solomon.
	*†1960	....	376,437	80,289	139,744	156,404	▲‡1.04	▲0.10	....	...	....	....	....	....	
*Pro forma figures. *6 mos. ended Aug. 31. †Year ended Feb. 29. ▲Based on new capitalization as at Feb. 10, 1961. ‡Cl. A pref. only; 2nd pref. earned $10.22 ($5.11).															
FIBRE PRODUCTS OF CANADA	*1960	248,129	82,609	45,538	....	17,471	†2.95	0.12	†nil	nil	17,471	▲10,929	450,772	383,516	S. J. Zacks, pres.; F. A. Horn, vice-pres. & gen. mgr.; P. G. Harris, vice-pres.; S. D. Band, sec.-treas.; Martin Goldsmith, asst. sec.-treas.; Mrs. S. J. Zacks, L. M. St. B. Collins.
	*1959	259,786	121,411	51,655	....	50,224	†8.48	0.59	†nil	nil	50,224	▲31,143	445,998	355,373	
*Year ended June 30. †5% pref. only; on 3% 2nd pref. earnings were $0.07 in 1960, $0.24 in 1959; no divds. paid. ▲Excess of current liabilities over current assets.															
GRANBY ELASTIC & TEXTILES	1960	200,000	93,230	52,023	8,000	22,103	0.06	0.62	0.01	nil	18,683	307,718	783,641	1,329,636	P. Horace Boivin, pres. & gen. mgr.; Paul Panneton, vice-pres.; J. A. Comeau, sec.-treas.; J. P. Dagenais, J. A. Hess. Asst. gen. mgr.—Alcide Guay.
	1959	240,000	102,807	56,066	....	33,835	0.10	1.01	0.01	nil	30,415	387,042	792,395	1,277,614	
GREAT WESTERN GARMENT	1960	....	879,914	30,280	430,000	419,634	14.27	9.20	0.60	nil	†	2,212,133	†	†	Peter E. Haas, chm.; J. G. Godsoe, pres.; W. B. Shaw, vice-pres.; R. W. Roscoe, sec.-treas.; D. R. Jacox, A. M. Bacon, Hon. R. O. Campney, Walter A. Haas, Jr.
	1959	....	751,915	31,138	350,000	370,777	10.82	8.01	0.60	nil	†	1,857,137	†	†	
†Not available.															
HAMILTON COTTON	*1960	1,817,000	1,372,508	554,610	318,409	267,147	58.71	3.05	5.00	0.90	172,359	2,534,290	3,936,658	6,728,774	A. V. Young, chm.; W. H. Young, pres. & gen. man.; J. V. Young, 1st vice-pres.; S. B. Stewart, vice-pres. & gen. sales mgr.; J. M. Young, D. M. Young, vice-pres.'s; E. G. Howe, sec.-treas.; Dunlop Stewart, H. R. Tudhope.
	*1959	1,934,000	1,137,098	495,179	265,950	242,768	53.24	2.74	5.00	0.90	147,506	2,078,330	4,215,722	6,506,256	
*Years ended Dec. 25, 1960, Dec. 27, 1959.															
HARDING CARPETS	*1960	1,100,000	1,172,956	230,085	448,000	433,671	....	1.73	....	0.70	258,896	3,542,130	2,002,873	3,033,809	C. M. Harding, chm. & pres.; H. J. McLaughlin, vice-pres.; Albert Davidson, gen. mgr.; C. V. Banks, C. G. Cockshutt, R. R. Corson, E. R. Deeks, M. C. G. Meighen. Sec.-treas.—H. J. Kennedy.
	*1959	1,220,000	1,605,885	222,619	667,000	652,291	....	2.63	....	0.50	531,941	3,923,869	1,684,678	2,811,127	
*Year ended Oct. 31.															
HOLDEN MANUFACTURING	1960	....	181,519	28,818	44,000	86,517	A †2.87	B †1.36	A nil	B nil	86,517	195,248	613,896	405,926	H. E. Palmer, pres.; J. R. Woods, vice-pres.; R. V. Rochefort, man. dir.; Irving H. Short, sec.-treas.; D. K. MacTavish, G. Perley-Robertson, G. F. Henderson.
	1959	....	182,694	33,050	8,200	120,793	†4.01	†2.05	nil	nil	120,793	153,435	626,698	378,749	
†Before participation; after participation Cl. A earned $1.26 ($1.69), cl. B $0.96 ($1.39).															
HUBBARD FELT	*1960	....	269,870	76,709	88,680	104,481	†*8.36	*2.48	‡1.50	1.00	44,481	347,718	385,676	523,470	H. N. Haller, pres. & sec.-treas.; F. J. Knight, vice-pres. & gen. mgr.; S. M. C. Beck, E. Evangelisti, K. M. Ainley, R. W. Redston.
	*1959	....	275,042	69,514	95,269	110,259	†*8.82	*2.68	‡1.50	0.50	54,009	328,992	359,881	450,133	
*Year ended Nov. 30. †Class A only; class B earned *$11.43 (*$12.20). *Before partic.; after partic. classes A, B and common earned $2.09 ($1.98). ‡Class A only; on class B paid $1.50 ($1.50 +$1.50 on arrears).															
JANTZEN OF CANADA	*1960	301,875	223,524	35,562	77,950	110,012	....	1.83	....	0.40	86,012	727,985	426,999	416,787	J. R. Bayne, chm.; R. M. McCreight, pres.; G. W. McDonald, vice-pres., gen. mgr. & sec.-treas.; M. M. Grossman, G. E. Winter. Vice-pres.—A. Kline.
	*1959	9,375	156,512	31,226	54,045	71,241	....	1.19	....	0.40	47,241	437,129	342,026	396,115	
*Year ended July 31.															
LONDON HOSIERY MILLS	*1960	....	■5,814	29,467	....	■35,281	A d0.78	d0.89	A nil	nil	■35,281	419,251	154,052	466,774	L. A. Dunbar, chm.; J. A. McKeeman, pres.; J. C. Currie, vice-pres.; E. A. Holyer, gen. mgr.; C. M. Dare. Sec.-treas.—C. E. Elliott.
	*1959	....	12,197	28,962	....	■16,765	d0.37	d0.66	0.60	0.85	■111,765	450,610	153,474	446,452	
*Year ended Mar. 31. ■Loss or deficit. dDeficit per share. Note: class A dividends in arrears $1.00 per share at Mar. 31, 1960.															
MONARCH KNITTING	1960	1,060,000	614,554	263,830	133,700	166,773	49.37	1.01	4.50+*5.62½	nil	130,995	1,862,800	2,519,290	2,705,952	Rt. Hon. Lord Barnby, chm.; K. L. Markon, pres. & treas.; A. S. Russell, vice-pres. & gen. mgr.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns, D. Bruce Shaw, G. H. Dobbie, G. F. Leaver.
	1959	1,165,000	544,322	232,035	98,500	159,484	43.53	0.95	4.50+*7.50	nil	112,792	1,754,175	2,511,292	2,482,342	
*On arrears.															
PATON MANUFACTURING	*1961	509,000	167,122	100,149	4,100	45,284	2.39	0.37	1.40	0.80	■21,308	1,288,238	565,406	2,567,400	F. R. Daniels, pres.; H. K. McLean, vice-pres.; Robert Neill, man. dir.; J. M. McGillis, G. Blair Gordon, A. D. McCall, H. Roy Crabtree. Sec.-treas.—S. A. Gray.
	*1960	536,000	413,565	115,660	120,000	159,831	8.39	2.66	1.40	0.70	98,128	1,291,632	587,241	2,491,001	
*Year ended Apr. 30. ■Loss or deficit.															
PENMANS	1960	874,000	1,050,514	180,543	419,616	428,614	39.87	1.88	6.00	1.80	15,717	7,846,197	1,214,791	7,308,925	G. W. Grier, pres.; L. P. Roberton, vice-pres. & sec.-treas.; G. B. Gordon, Hon. G. B. Foster, J. F. Baillie, B. K. Gunn. Gen. mgr.—B. X. C. Baily.
	1959	919,000	1,692,396	192,736	772,432	702,069	65.31	3.29	6.00	1.80	289,172	7,826,233	1,279,755	7,193,388	
PHANTOM INDUSTRIES LTD.*	1960	675,000	■333,713	91,328	†25,700	■444,665	A ‡d33.49	B ‡d1.26	A ‡0.20	B ‡0.08	■475,782	912,177	1,888,438	3,732,107	E. B. Eastburn, chm.; E. A. Glick, pres.; R. P. Brown, vice-pres.; W. W. Coldoff, sec.-treas.; Harry Verner, Joseph Betel, Murray Pezim.
	1959	880,000	374,234	202,490	43,700	78,354	5.80	0.21	0.20	0.32	■38,068	1,517,400	1,930,209	3,916,972	
*Formerly National Hosiery Mills, Ltd., change in name and recapitalization approved by shareholders June 2, 1961. ■Loss or deficit †Credit. ‡On National Hosiery Mills stock. dDeficit per share.															
RIVERSIDE YARNS LTD.	1960	170,000	79,402	50,403	....	15,989	A *0.53	B *d2.20	A nil	B nil	15,989	211,681	364,473	598,098	J. S. Deacon, pres.; S. E. Edwards, sec.; H. P. Wright, K. D. Bailey, D. M. Deacon. Vice-pres.'s—D. M. Rogers, P. W. Moore. Treas. & compt.—L. R. Dobbin.
	1959	180,000	14,509	70,447	58	■69,801	*d2.33	*d6.49	nil	nil	■69,801	204,236	313,095	568,909	
*Before participation; no earnings available for participation. ■Loss or deficit. dDeficit per share.															
SCYTHES & CO.	*1960	....	129,724	43,196	32,340	54,188	6.18	0.85	1.25	1.00	■7,285	1,262,966	452,966	834,267	J. A. Scythes, pres.; J. B. Scythes, vice-pres.; F. Wilkinson, sec.-treas.; C. E. Abbs, W. B. Macdonald, H. A. Stephens, W. H. Zimmerman.
	*1959	....	166,410	49,147	58,525	58,738	5.86	0.92	1.25	1.00	■4,137	1,289,136	476,013	800,280	
*Year ended Nov. 30. ■Loss or deficit.															
SHEER SILK HOSIERY	1960	148,000	81,466	51,157	....	18,698	1.49	0.19	nil	nil	18,698	123,807	506,443	653,345	Louis F. Codere, pres.; Philibert Lagueux, vice-pres.; Romain Bédard, vice-pres.; Jean Gaudreau, man. dir.; David Crockett, sec. & compt.; Hector Lavallée, treas.; George B. Dionne.
	1959	184,000	66,117	46,752	....	2,749	0.22	d40.80	nil	nil	2,749	120,962	529,879	601,658	
dDeficit per share.															
SILKNIT LIMITED	1960	289,609	324,936	154,117	....	157,045	20.19	2.02	2.00	1.00	71,459	2,777,131	1,168,910	2,001,851	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; E. Gordon McMillan, Max Rogers, (Mrs.) Anne Epstein, C. W. Dumas, J. A. Pinatel. Vice-pres.—A. J. Beucus.
	1959	314,609	‡600,493	159,273	162,687	262,783	33.61	3.52	2.00	1.00	176,410	2,709,334	1,186,743	1,925,544	
‡After deducting $136,905 moving exps.															
STANFIELD'S LTD.	1960	....	683,349	70,113	300,000	313,236	A 5.22	B 2.77	A 0.60	B 0.80	197,236	3,467,750	351,921	1,150,999	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; F. M. Blois, W. T. White, A. L. Ormiston. Treas.—A. G. Fraser.
	1959	....	626,873	70,745	275,000	281,128	4.69	2.45	0.60	0.80	165,128	3,272,465	346,679	1,086,362	
TIP TOP TAILORS	†1961	361,544	69,126	169,793	....	■190,536	....	d1.59	....	nil	■190,536	2,649,600	1,978,629	2,801,226	David Dunkelman, chm.; Benjamin Dunkelman, pres.; J. Young, gen. mgr.; E. Dunkelman, treas.; R. A. Daly, D. A. McIntosh, M. M. Miller, M. B. Steinkopf, Morton H. Wilner, W. Gordon, G. W. Allport. Sec.—L. M. Kennedy. Compt.—A. J. Noon.
	*1960	378,732	103,429	173,525	....	■141,379	....	d1.18	....	nil	■141,379	2,905,338	1,961,483	2,708,629	
†52 weeks ended Feb. 25. *60 weeks ended Feb. 27. ■Loss or deficit. dDeficit per share.															
TOOKE BROS.	1960	1,397,915	54,003	23,732	....	■35,992	d0.30	d0.66	nil	nil	■35,992	659,283	524,368	621,859	D. S. Dubin, chm.; G. A. Blundell, pres.; Lawrence Finkelstein, vice-pres.; Max Finkelstein, gen. mgr.; W. A. Hutcheson, sec.-treas.
	1959	1,397,915	■101,329	21,769	....	■198,904	d1.66	d2.02	nil	nil	■198,904	731,702	507,941	602,353	
■Loss or deficit. dDeficit per share.															
WESLEY MASON MILLS	1960	127,500	■2,304	†1,967	....	■8,380	d1.23	d0.92	nil	nil	■8,380	▲219,941	604,192	226,645	N. M. Davis, chm.; A. Wesley Mason, pres.; G. E. Hall, vice-pres. & gen. mgr.; K. M. Arthur, M. D. Davis, H. G. Stapells, T. D. Miller, N. S. Robertson, F. O. Evans, B. P. Mordy, W. A. McKague. Treas.—R. W. Paterson. Sec.—A. J. Martin.
	1959	159,500	■13,307	†2,810	....	■22,199	d3.26	d1.19	nil	nil	■22,199	▲204,856	599,632	224,678	
■Loss or deficit. †On automobiles only. dDeficit per share. ▲Excess of curr. liabs. over curr. assets.															
WOODS MANUFACTURING	*1960	1,600,000	2,068,667	990,821	75,750	912,286	15.20	7.05	2.00	†	792,286	5,545,275	7,053,270	22,058,363	H. Roy Crabtree, chm. & pres.; B. S. Saunders, vice-pres. & gen. mgr.; R. B. Moffit, vice-pres. & treas.; C. S. Cox, vice-pres. mfg.; L. W. Townsend, Aubrey Crabtree, A. L. Penhale, Hon. F. Philippe Brais, H. P. Thornhill, R. B. Grenan. Sec. & asst. treas.—A. J. Fyfe.
	*1959	2,200,000	1,357,462	993,535	1,250	262,591	4.38	1.27	2.00	†	142,591	4,823,844	7,674,984	21,396,717	
*Consolidated statement. †Stock dividend paid of one cl. B 4% noncum. red. $1 par pref. sh. for each sh. held; redeemed June, 1960, and June, 1959.															
WOOL COMBING CORP.	▲1960	....	274,201	61,009	89,952	123,240	....	2.28	....	0.60	91,140	350,022	310,414	334,495	Rt. Hon. Lord Barnby, pres.; K. L. Markon, vice-pres.; G. F. Leaver, vice-pres. and treas.; D. A. McIntosh, sec.; C. F. W. Burns, H. N. Hunter, P. C. Finlay, F. E. Cleyn, R. A. Davies.
	▲1959	....	228,566	47,337	84,549	96,680	....	1.86	....	0.60	65,480	210,366	282,634	282,136	
▲Consolidated.															
YORK KNITTING MILLS	1960	1,721,000	*67,194	209,476	....	*■206,640	A d0.63	B d0.48	A nil	B nil	■206,640	1,645,215	1,345,485	2,891,512	J. D. Woods, pres.; J. R. Woods, vice-pres. & gen. mgr.; N. D. Cook, J. D. Woods, Jr., vice-pres.'s; J. S. Lewis, sec.; Ralph Presgrave, C. M. King, W. P. Walker, A. W. Thomson. Treas.—J. A. Young.
	1959	1,844,000	‡122,389	239,816	....	‡■185,522	d0.56	d0.45	nil	nil	■185,522	1,760,854	1,540,084	2,760,872	
*Including $34,950 (‡excluding $30,300) profit on purchase of sinking fund bonds for cancellation. ■Loss or deficit. dDeficit per share.															

REPORT ON TEXTILES

How Companies Fare

COTTONS

Cosmos Imperial

Cosmos Imperial Mills Ltd., Hamilton, consolidated net profit of $364,611 in 1960 was 2% lower than previous year's $372,008. Earnings were equal to 91c (93c) per share.

Volume of domestic business was less than in previous year but was offset by increased sales in the U. K., President James V. Young reports.

Company sees no indication of awakened industry demand in Canada in the current year. First half operations were at level of last six months of 1960.

Cosmos makes heavier grades of cotton duck, mechanical belting and hose, railway car roofing, binder canvasses, tarpaulins, tents, awnings, filters and cotton-synthetic dryer felts for paper machines.

Company's manufacturing operations were consolidated at Yarmouth, N.S., in 1959. Head office and sales office, together with converting operations and some warehousing remain at Hamilton.

Sales throughout Canada are handled by a wholly-owned subsidiary, **J. Spencer Turner Co.**

Capital expenditures totaled $564,011 in 1960, including special equipment for finishing fire hose jackets and prestretching dryer felts, and a new heavy duty loom for wide belting duck.

Dom. Fabrics

Dominion Fabrics Ltd., Dunnville, Ont., consolidated net profit of $213,227 in 1960 was 29.8% higher than previous year's $164,242. Earnings per share were $10.66 on the second preferred ($8.21 in 1959) and $2.62 ($1.92) on the common stock.

Operations in 1961 are up to last year's level but imports of goods from Asia and the U. S. are still a problem, President J. Gordon Camelford reports.

U. S. government's action in raising the price of cotton will increase company costs, even though the subsidy has been raised, he says.

Company has embarked on a new advertising campaign to help sell its goods.

Dominion Fabrics makes towels, face cloths, bedspreads, bath sheets, dish cloths, pot holders and draperies, marketed under the trademark "Camtex". It also operates under lease from a wholly owned subsidiary, **Dominion Yarns Ltd.,** a plant at Welland, Ont., to spin yarn for its products.

Capital expenditures of $239,000 were made on new machinery and building extensions at Dunnville and Welland plants. Company will continue to plow back a high percentage of profits into the business to maintain efficiency and meet competition, Camelford says.

Dom. Textile

Operations of **Dominion Textile Co.,** Montreal, and subsidiaries in first quarter of current fiscal year indicate sales for 12 months ending March 31, 1962 may be higher than previous year in volume and value. According to newly elected President F. R. Daniels, indicated improvements will probably be offset by higher operating costs.

Consolidated net sales in fiscal year ended March 31, 1961 were highest since 1957. Company reports sales of $103,185,000 in most recent fiscal year, up from $97,425,000 in previous 12 months.

Net profit in year ended March 31, 1961 was $3,608,665 ($1.35 per share of common) compared to $2,700,612 in previous fiscal year ($1.00 per share of common).

Company reports 1961 earnings represented a return of barely 3.51% on the sales dollar and notes "a larger return on the sales dollar is essential in this business for sufficient funds to be generated to ensure the progress of the company."

Capital expenditures for plant improvements and machinery and equipment replacements totaled $3.8 million in fiscal year ended March 31, 1961. This compares with expenditures of $4.8 million in previous year. Projects costing over $6 million are planned for current year. Company's cotton mill at Montmorency, Que., is being reorganized, modernized and new equipment installed at a cost of $4 million. Program which started this year will take about two years to complete.

Board chairman G. B. Gordon says modernization of capital equipment has enabled Dominion "to hold costs in check and meet the competition that has been so severe." Total of $57 million has been expended in last 13 years Gordon reports.

Opened late in 1960, Dominion's modern new "Mount Royal" yarn dyehouse went into full production early in 1961 at Montreal. It is capable of turning out 64,500 lb. weekly based on a five-hour dyeing cycle average.

Dominion Textile and its principal wholly-owned subsidiaries **John S. Brooks, Ltd.,** Dunnville, Ont., **The Montreal Cottons Ltd.,** Valleyfield, Que., **Caldwell Linen Mills Ltd.,** Iroquois, Ont., and **Domil Ltd.,** Sherbrooke and Montreal, Que., is engaged in manufacture of a wide range of cotton yarns, cotton and synthetic fabrics, and the bleaching printing, and dyeing of yarns and manufactured goods including industrial textiles.

Parent company operates mills and plants at Montreal, Magog, Sherbrooke, Drummondville, and Montmorency in province of Quebec.

The Montreal Cottons operates as a completely integrated manufacturing division of the parent company.

Domil, head office Montreal, is engaged in manufacture of fabrics from man-mades and natural fibers — including blends and combinations. According to Dominion Textile's 1961 annual report, Domil, like other companies in the industry, continues to have difficulty making a profit in highly competitive market which "is complicated by heavy volume of imports from the United States and Japan."

Recently Domil established a new fabric bonding division in its Montreal dyeing and finishing plant. Company has obtained exclusive rights in Canada to "Cobond" adhesive laminating process for bonding urethane foam to fabrics. Machinery is now being installed and bonding facilities are expected to be in operation in October.

Caldwell Linen Mills produces fine cotton goods, towels and towelling at its Iroquois, Ont., plant which was opened in 1956. After lengthy period of breaking-in difficulties, Caldwell "is making progress and should be a profitable unit from now on" according to Dominion's 1961 annual report.

Dominion maintains sales offices from coast to coast in Canada and has selling agents, sales representatives and correspondents throughout the world.

Exports were made to 39 countries in year ended March 31, 1961, and accounted for 7% of total sales. Company says this is an improvement from the 2%-3% achieved in recent years.

Dominion Textile declared quarterly dividend of 25c per share on common stock payable April 15, 1961. Previously paid 15c quarterly.

Hamilton Cotton

Consolidated net profit of **Hamilton Cotton Co.,** Hamilton, was $267,147 in 1960, 10% higher than previous year's $242,768. Earnings were equal to $58.71 per preferred share ($53.25 in 1959) and $3.05 ($2.74) per common share.

Company hopes for an expansion of sales to the U. K.,

(Continued on page 34)

Belding-Corticelli Limited

MONTREAL • TORONTO • WINNIPEG • VANCOUVER

Manufacturers of

Silk - Nylon - Rayon
and other synthetic Threads for all purposes
Staple and Gift Tye Ribbons
Seamless and Full Fashioned Hosiery
Ladies' - Children's Sweaters
Braids - Tapes - Fancy Laces
Shoe and Corset Laces
Elastics of all types to 2½" width
Hand Knitting Yarns

WOOLENS

(CONT'D FROM P. 29)

are running well ahead of last year.

Company manufactures high-grade woolen and rayon underwear and hand-knitting yarns.

This year, company was granted exclusive Canadian rights to the manufacture of underwear for men and women from Viyella yarns under the Viyella label.

Company also has exclusive Canadian manufacturing rights for "Munsingwear" sleeping wear.

The original business was established in 1856 by Charles E. Stanfield. In 1896, name was changed to Truro Knitting Mills following purchase by two sons, Frank and John Stanfield.

In 1907, the present name was adopted.

Net profit rose 11.4% in 1960 to $313,235 ($5.22 per class A share) from $281,128 ($4.69) a year earlier.

Class A shares are entitled to a preferential dividend of 60c per annum.

Wool Combing

Wool Combing Corp. of Canada Ltd., Toronto, reported consolidated net profit of $123,240 in 1960. On per share basis this amounts to $2.28 ($1.86), of which 25c is attributable to non-recurring profit from sale of property.

Company is essentially a holding company for **Model Dye Works (Canada) Ltd.,** Huntingdon Que., which is in the business of dyeing wool tops.

Company spent $80,100 in 1960 on new machinery and equipment for this operation. Further expansion is being undertaken this year. Company disposed of its interest in **Parkside Combing Co.,** at a small profit.

Working capital was up substantially at $350,021 ($210,366) at Dec. 31/60 and a dividend of 60c/share was paid in 1959 and 1960.

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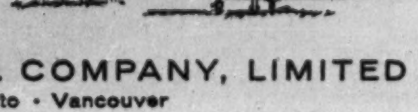

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REPORT ON TEXTILES

How Companies Fare

KNIT GOODS

Bates & Innes

Bates & Innes, Ltd., Carleton Place, Ont., reports business is a little better now than earlier this year.

Late in 1960 the company introduced new lines including viscose and orlon household blankets and 100% cotton twist institutional blankets. President R. W. Bates says new synthetics are showing signs of catching on. No interim statements are available to indicate current financial position.

Earlier this year, the company reported continued losses and diminution of working capital were causing serious problems. If no solution was found, liquidation would be considered company officials said.

Net sales in 1960 totaled $385,000 compared to $381,000 in previous year. Net loss last year was $70,799; $50,098 in 1959.

Working capital was reduced from $255,921 at Dec. 31, 1959 to $180,023 at end of 1960. Inventories were reduced from $372,149 in 1959 to $246,691 in 1960.

Bates & Innes manufactures yarn, woolen, cotton and synthetic fabrics—mostly in form of blankets — at its Carleton Place plants. Tweeds and overcoat fabrics are no longer produced.

Butterfly Hosiery

The Butterfly Hosiery Co., Drummondville, Que., reports sales in first quarter of 1961 were down from same quarter last year. Profit margins were adversely affected by increased cost of supplies and other cost items.

Indications are that the market for ladies' hosiery in 1961 will remain at about same level as last year company says. The trend to seamless style hosiery is continuing Butterfly reports.

Sales volume in fiscal year ended Dec. 31, 1960 increased 12.2% compared with sales in year ended Jan. 2, 1960.

Company's net earnings in 1960 totaled $105,321 compared to $38,863 in previous year. As a result of higher costs and depreciation charges, Butterfly reported net loss of $1,679 last year. Previous year's net loss was $2,137.

Company paid dividends on 7% preferred stock amounting to $2,072 in 1960 and previous year bringing reported deficit to $3,751 in 1960 and $4,209 in 1959.

Butterfly operates a two-storey brick plant at Drummondville, Que. Most ladies' hosiery produced is nylon.

Capital expenditures in 1960 totaled $194,148 for additions and improvements to seamless hosiery manufacturing facilities. Expenditures in previous year were $111,682. New hosiery knitting machines were installed during 1960 and company completed arrangement with **Belding-Corticelli Ltd.** to manufacture certain hosiery lines for that company. Under the agreement, Butterfly operates four of Belding's full-fashioned knitting machines and auxilliary equipment on a lend-lease basis.

Cdn. Silk Prod.

Inventories, rights to trade names and fixed assets of **Canadian Silk Products Corp.,** Montreal, Que., and subsidiary have all been disposed of by Montreal Trust Co., trustees for company's first mortgage serial B bondholders.

Through subsidiary **Orient Hosiery (Sherbrooke) Ltd.,** company manufactured ladies' hosiery at Sherbrooke, Que.

Control of Canadian Silk—which is now a corporate shell with no physical assets—was acquired by a group of Montreal area businessmen earlier this year from principal class B (voting stock) shareholders. New owners intend to reorganize the company according to spokesman.

In 1960, **National Hosiery Mills Ltd.,** (see separate article) acquired rights to use trade name "Orient Hosiery" from trustee.

First interim payment to series B bondholders was made by trustee in mid December, 1960. Second payment was made in May 1961 following sale of Sherbrooke plant.

As of Dec. 1, 1960, funded debt outstanding was $400,000 series B 5¾% bonds and $750,000 series C 5% bonds. Disbursements to B bondholders total $275,000 to July 1, 1961. Final payment is scheduled soon but will be insufficient to pay off B bondholders in full Montreal Trust reports.

Circle Bar Knit.

Sales of **Circle Bar Knitting Co.** are holding up well and improved each month in the latter part of the fiscal year which ended June 30/61.

Company has relocated its executive and sales offices, shipping and seamless operations in Toronto. Manufacture of men's and boys' hose is continued at the Kincardine, Ont., plant.

Circle Bar has suspended manufacture of full-fashioned hose due to the unprofitability of this line.

In fiscal year to June 30/60, company had a net loss of $142,621, compared with a loss of $127,027 the year before.

Control of company was acquired in 1960 by Samuel Rotman, head of a private Toronto textile concern, **North American Worsted Ltd.** Rotman owns about 90% of Circle Bar's outstanding 26,348 class A shares and 26,348 common shares.

Other firms in the Rotman group include **Bell Knitting Mills, Toronto Hosiery, Toronto Petticoat** and **S. Rotman Dyeing Co.**

General Products

General Products Manufacturing Corp., London, Ont., earned $348,307 ($3.48 per share) in 1960, 33.3% above previous year's $261,319 ($2.61).

Stock dividends, equivalent to $1.25 per share, were paid in 1960 and 1959.

Company's textile operations, carried out through **Supersilk Hosiery Mills,** London, showed a modest increase in earnings last year.

Supersilk makes full-fashioned and seamless hosiery. Earnings increase was made possible by manufacturing economies, additional investment in up-to-date equipment and support of the field staff by providing a large assortment of styles and colors for the Canadian market.

General Products' other divisions are:

Metal Fabricators Ltd., Tillsonburg, Ont., which makes hospital equipment. Orders and sales were at record levels in 1960, although increased expenses prevented earnings from keeping apace.

MacCraft Industries, maker of molded plywood and classroom furniture. This division suspended plywood manufacture in Sarnia during fourth quarter, 1960, due to adverse conditions affecting costs and sales.

In an effort to retain this business, major portions of equipment and tooling were removed to Wilberforce, Ont., adjacent to the raw material source.

Standard Tube & T. I. Ltd., Woodstock, Ont. Manufactures and fabricates tubing and automotive equipment. Sales and earnings in 1960 were almost the same as in 1959.

This division also operates a mill in Montreal and has a warehouse in Vancouver. Recently completed expansion of Woodstock mill almost doubles the size range of this operation.

Richards-Wilcox Canadian Co. Ltd., London, Ont., maker of construction hardware, cranes, monorails and overhead materials handling equipment. Sales and earnings increased in 1960, but backlog of orders fell sharply in the final quarter.

Jantzen of Cda.

Net profit of **Jantzen of Canada Ltd.,** Vancouver, rose 54.4% to $110,012 ($1.83 per share) in year to July 31/60, from $71,241 ($1.19) year before.

Results for 1960/61 are not yet available.

Company is controlled by Jantzen Inc., Portland, Oregon, which acquired a majority of the common shares in 1959. Previously, the U. S. firm had a minority interest in Jantzen of Canada, which has the exclusive franchise for manufacture and sale of Jantzen products in Canada.

Expansion of company's Vancouver plant in 1960 added 50% to facilities.

Authorized capital consists of 60,000 npv common shares, all of which are outstanding. Dividends are paid at rate of 40c per share annually.

London Hosiery

Legal proceedings instituted by minority shareholders of **London Hosiery Mills Ltd.,** London, Ont., to have the company wound up were settled early this year.

The protective committee for class A and minority common shareholders recommended acceptance of a cash offer of $7.70 per class A share and $3 per common share, made by controlling shareholder **Almer Corp.**

Company manufactures lisle, wool, rayon and cotton hosiery, nylon and pure silk thread hosiery. It operates a dyeing plant for its own products and handles custom dyeing for other firms as well.

Net loss of $35,281 was incurred in year to March 31/60 (latest results reported). This compares with net loss of $16,765 the year before.

Foreign competition had an adverse effect on earnings, notwithstanding efforts to increase sales and cut costs, company said.

Monarch Knit.

Sales of **Monarch Knitting Co.,** Toronto, in the first quarter of 1961 were somewhat higher than the same period of 1960, annual meeting was told.

Profits were about on a par with last year.

Net profit for 1960 was up 4.6% to $166,773 ($159,484 in 1959).

Earnings per share were $49.37 ($43.53) on the preferred and $1.01 (95c) on the common. Regular dividends of $4.50 ($4.50) were paid on the preferred. An additional $5.62½ ($7.50) was paid on arrears on the preferred. Balance of arrears was paid April 1/60. No dividends have been paid on common since April 1/53.

Company, with plants at Ajax, Dunnville and St. Catharines, Ont., manufactures men's, women's and children's underwear and outerwear and men's hosiery. It also produces machine-knitting cotton yarns, dyes and markets hand-knitting yarns, and spins and processes various synthetic fibres.

Phantom

Phantom Industries Ltd., Toronto, formerly called **National Hosiery Mills Ltd.,** operated at about the break-even point or a small loss in the first half of 1961, President Earl A. Glick says.

Shareholders approved change in name at a recent meeting. Also approved was transfer of head office from Hamilton to Toronto and change in capital structure.

Company reported changes were to enable it to raise money by selling stock rather than by borrowing at high interest rates.

Company plans to add allied lines, possibly lingerie and gloves, to its present lines of women's hosiery, **FP** understands.

Control of company was acquired recently by a group headed by Glick.

It had $444,665 consolidated net loss in 1960 ($78,354 consolidated net profit in 1959).

Deficit per class A share was $33.49 ($5.80 profit in 1959) and $1.26 per class B share (21c profit). Dividends were 20c (20c) per class A and 8c (32c) per class B.

Plants are at Hamilton, Montreal, Granby and Bedford, Que., Richmond, Que., plant was shut down late 1959 and sold early this year.

Celtic Knitting Co. is wholly owned subsidiary. Celtic in turn owns **Nordic Hosiery Ltd.** and **Globe Processing Ltd.**

Penmans

Consolidated net profit of **Penmans Ltd.,** Paris, Ont., declined 39% to $428,614 in 1960 ($702,069 in 1959).

Net profit was equal to $39.87 ($65.31) per preferred share and $1.88 ($3.29) per common share.

Regular dividends of $6 were paid on the preferred shares (paid regularly since issuance in 1907). Dividends of $1.80 were paid on the common shares, established with the 45c quarterly rate paid Aug. 15/57.

Sales were down from 1959. Orders from customers were on a practically "at once" basis and this involved carrying considerable inventories

(Continued on page 33)

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REPORT ON TEXTILES

How Companies Fare

KNIT GOODS

(CONT'D FROM P. 32)

in order to be able to take advantage of what business was available, President George W. Grier said in annual report.

Wool prices, after showing a tendency to ease, firmed before end of 1960. Price level of other fibres entering into company's products fluctuated only narrowly during year.

Capital expenditures were $118,877 ($146,890).

Plants are operated at Paris, Brantford, Waterford and London, Ont., and at Coaticook and St. Hyacinthe, Que. Wholly owned **Watson Manufacturing Co.** operates the Brantford mill.

Sheer Silk

Sheer Silk Hosiery Mills Ltd., Sherbrooke, Que., reports sales so far this year are running about 20% ahead of 1960.

Sales in 1960 were $650,309, up from $648,650 in previous year. Net profit last year was $18,698 (19c per sh. common) compared to profit of $2,749 in 1959 (deficit of $40.88 per sh. common).

Sheer Silk manufactures ladies' seamless (mesh and plain) and full-fashioned nylon and lisle hosiery. Company operates hosiery knitting plant at Sussex, N.B. Finishing and dyeing operations are carried out at Sherbrooke.

Ladies' hosiery is marketed under trade names "Sheer-Tex," and "Sheer-Magic."

Company reports volume of production and number of employees was increased at Sussex division last year. Expansion program at the New Brunswick plant was completed during 1960. New knitting machines were installed bringing total in operation to 80 seamless and 11 full-fashioned 30 section machines.

Knitting plant was acquired under special mortgage agreement with town of Sussex. As at Dec. 31, 1960, mortgages payable totaled $148,000, down from $184,000 at previous year end.

Silknit Ltd.

Net sales of **Silknit Ltd.**, Toronto, and its Canadian subsidiaries for the first four months of 1961 were up 9% on like 1960 period.

Net profit rose on the sales increase. Figures were not provided.

Consolidated net profit in 1960 declined 40.2% to $157,045 from $262,783 in 1959.

This was equal to $20.19 ($33.61) per preferred share and $2.02 ($3.52) per common share. Dividends in each year were $2 per preferred share and $1 per common share.

Disturbance of operations and incurrence of additional expenditure caused by late 1959 moving of machinery and equipment of the knitting, dyeing and finishing departments from Toronto to Hespeler, Ont., continued for some time in 1960.

Machinery and equipment of wholly owned **Riverside Fabrics Ltd.** were moved late 1960 from Galt, Ont., to Hespeler. This also resulted in some interruption of operations and additional expenses.

As most of the anticipated costs of these moves were absorbed by the end of 1960, accounts for 1961 should reflect benefits of more efficient operations resulting from these moves, President M. H. Epstein said recently.

Company, directly and through subsidiaries, is engaged in the knitting, weaving, dyeing and finishing of cotton, wool, rayons, nylons and worsted fabrics for sale in the piece, and in the manufacture of underwear, sleeping wear, lingerie, swing suits, housecoats, etc.

Wholly owned Canadian subsidiaries, in addition to Riverside Fabrics, include **Summit Dyeing Co., Aberley Knitting Mills Ltd., Cosmo Underwear Co., Kismet Co.** and **Dominion Woollens & Worsteds (1959) Ltd.**

Plants are operated at Toronto, Hespeler, Waterloo, Ont., and Montreal, Dorion and La Tuque, Que. Other subsidiaries operate plants at Sutton-on-Ashfield, England, and Sydney, Australia.

Wool Cloth Market

	Shipments* less Exports	Imports	Apparent** Canadian Market	% Canadian
	— million linear yards —			
1960	18.9	15.3	34.2	55
1959	19.8	16.3	36.1	55
1958	17.2	16.0	33.2	52
1957	19.9	19.6	39.5	50
1956	21.6	17.6	39.2	55
1955	23.2	13.4	36.6	63
1954	17.1	12.2	29.3	58
1953	21.7	16.2	37.9	57
1952	22.8	12.4	35.2	65
1951	26.3	12.5	38.8	68
1945-49 average	29.2	13.0	42.2	69
1935-39 average	16.3	11.6	27.8	59

*Exports currently about 20,000 yards per annum
**Apparent market = shipments + imports—exports

Magic Hosiery

Magic Hosiery Co. Ltd., Montreal, purchased plants, machinery and equipment of **Grand'Mere Knitting Co.**, and its subsidiary **Grand'Mere Spinning Mills Ltd.**, Grand'Mere, Que., in May 1961. Grand'Mere Knitting manufactured ladies' and men's sweaters in wool and synthetics.

Magic was originally established to sell knitted hosiery manufactured by **La Salle Knitting Ltd.** at its Plessisville, Que., plant. Company was reorganized prior to acquisition of Grand'Mere plants but is still a private company. President J. L. Heon, Montreal, says corporate name is expected to be changed shortly.

Magic now holds rights to Grand'Mere trade marks. These were acquired in July, 1961.

Magic has reopened the spinning mill at Grand'Mere and will reactivate sweater knitting plant. Both were closed earlier this year pending liquidation of Grand'Mere Knitting Co's assets. Magic plans to start sweater production at Grand'Mere in September with emphasis on quality and synthetics.

Spinning mill will produce most volume yarns for Magic but will not offer yarns for sale to knitting trade. Magic plans to introduce new methods of sweater distribution according to Heon.

Directors of reorganized company are J. L. Heon, Montreal, president La Salle Knitting Co., Vincent Casson, Montreal, partner Casson & Crane consulting engineers, Clement Primeau, C.A., J. G. Cote, director, La Salle Knitting, and Paul Ethier, partner, Belanger Inc.

La Salle Knitting Co. will continue to operate as an independent company. Its Plessisville plant produces stretch and other types of hosiery and leotards but no full-fashioned or seamless nylon. It operates 350 circular knitting machines.

Wesley Mason

Wesley Mason Mills Ltd., Toronto, reports a net loss of $8,380 ($22,199) for 1960, before provision for depreciation on fixed assets other than automobiles.

Herbert Hosiery Mills, Toronto, the only operating division, showed a net profit of $11,247. However cost of servicing the bank loan ($342,500) put Wesley Mason in the red.

Another factor contributing to loss was increased competition from imports. Herbert Hosiery manufactures women's and children's hosiery.

Current liabilities at Dec. 31/60 exceeded current units by $219,941, an increase from $204,856 in previous year.

York Knitting

If current indications of an improved economic trend continue, 1961 sales of **York Knitting Mills Ltd.**, Woodstock, Ont., should be about the same as 1959, President J. D. Woods said recently. As a result, 1961 operations should be much improved, he added. Sales for first five months of 1961 were up 18% on like 1960 period.

Consolidated net loss rose to $206,640 in 1960 ($185,522 in 1959).

Deficit was equal to 63c (56c) per class A share and 48c (45c) per class B share. No dividends were paid. Arrears on class A totaled $3.40 per share at Dec. 31/60.

Sales volume was down 13%, being adversely affected by unseasonable weather, the recession in the Canadian economy and elimination of some products.

The lower sales volume, combined with a planned reduction in inventory resulting in a low manufacturing level, created the loss.

Net capital additions to plant were $60,000.

Company spins cotton and worsted yarns and manufactures men's, women's and children's hosiery, sweaters, sportswear, underwear, sleepwear and nylon lingerie. Spinning plant is in Toronto, hosiery, lingerie and underwear plants are at Woodstock.

Wholly owned subsidiaries are **Kroy Unshrinkable Wools Ltd.**, Toronto, and **Kroy Inc.**, Lowell, Mass.

A 5% interest is held in **Taylor-Woods Ltd.**, manufacturer of women's nylon hosiery at Enniskillen, Northern Ireland.

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GENERAL

(CONT'D FROM P. 27)

"Scyco." It owns two plants and a warehouse in Toronto and a plant and warehouse in Montreal.

In addition, wholly owned subsidiaries **Otto Homuth Son, Ltd.** and **Montreal Cotton and Wool Waste Ltd.** operate in Preston Ont. and Montreal respectively.

Consolidated net profit for year ended Nov. 30/60 was $54,188 down 7.8% from $58,738 in 1959. Total sales increased slightly to $3,807,898. Per share earnings were $6.18 ($5.86) on the preferred and $0.85 ($0.92) on the common.

Dividends of $1.00 a share on common and $1.25 on the preferred have been paid regularly since 1954 and 1945 respectively.

Tancord Indus.

Tancord Industries Ltd., Newmarket Ont., had a consolidated net loss in 1960 of $84,650 ($168,457 net profit in 1959).

Although sales volume was up, high raw skin prices in 1959 coupled with severe competition were chief causes for the loss.

Decreased binder twine and natural fibre rope consumption was more than offset by increases in baler twine and synthetic rope sales. Raw material prices were relatively stable in this field.

The **Davis Leather** division plant in Newmarket is engaged in treatment and manufacture of lightweight calf skins, while **Brantford Cordage** division manufactures full line of hard fibre cordage products and synthetic ropes.

Consolidated inventories were up to $4,333,977 ($3,951,669) while working capital was off slightly at $3,110,371 ($3,182,166).

Tip Top Tailors

Resulting from modernization of plant and outlets, **Tip Top Tailors Ltd.**, Toronto, reports sales so far this year are running ahead of comparable period last year. As a result, they are looking for improved earnings for the current fiscal year.

During 1960, company embarked on a plant modernization program with addition of a new pant shop and "Dura-Press" process to give pants a permanent crease. New equipment being installed includes electronic sewing heads, tabling, conveyor systems and improved lighting. New overhead power source will allow for flexibility from usual "line" type of operation.

A store modernization program has also been initiated coupled with a staff-training scheme for store managers and other key personnel.

Three new stores were opened in shopping centres in Halifax, Calgary and Toronto, while two others in Galt and Owen Sound were closed with business being handled on an agency basis.

Tip Top through its Toronto plant and 66 retail outlets makes and sells men's and women's ready-made and made-to-measure clothing. Company also distributes through some 2,100 agencies and on a direct mail basis. Haberdashery departments are operated in all principal stores with some carrying boys' wear and shoes.

Net loss for year ended Feb. 25/61 was $190,536 compared with loss of $141,379 for 60 weeks ended Feb. 27/60. Sales were about 4% less than in comparable period in previous year.

Tooke Bros.

Tooke Bros. Ltd., Montreal, reports the benefits from modernization of its Cap-de-la-Madeleine, Que. plant are being felt this year.

In 1960, net loss was re-

(Continued on page 34)

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REPORT ON TEXTILES

How Companies Fare

COTTONS

(CONT'D FROM P. 31)

where a small beginning was made in 1960.

Shipments so far this year are in line with 1960, although sales are on a strictly hand to mouth basis and the outlook is uncertain, company says.

Sales and production rose in 1960 due to the first full year operation of the converting and finishing plant at Woodbridge, Ont., President Alan V. Young reports.

Woodbridge plant operation showed a loss but contributed to profit picture at other divisions. Sales volume must be increased substantially by offering better delivery on a wider product range if operations are to become profitable, Young says.

Directly and through subsidiaries, company makes and sells a diversified line of cotton products, including cotton yarn, cloth, twine and cordage products, elastic and plain braids and webbing.

Chief component of all lines produced by company and subsidiaries is cotton, but artificial fibers are used where they develop advantageous properties.

Yarns of cotton, rayon and blends of cotton and rayon are sold to mills producing knitted goods and woven materials. They are also used for the covering of wires and cables. Fabrics are sold to manufacturers of clothing, rubberized fabrics, cotton bags, etc.

Company operates its own sales organization with offices in Montreal, Toronto, Hamilton, Winnipeg and Vancouver for all products except yarns which are distributed throughout Canada by **Wm. B. Stewart & Sons Ltd.**

Plants are located in Hamilton, Dundas and Trenton, Ont., and Marysville, N.B. Wholly-owned subsidiary **Trent Cotton Co., Trenton,** is engaged exclusively in spinning cotton yarn.

Elastic and cord braiding machinery of wholly-owned **International Braid of Canada** was transferred to parent company, and the land, buildings and shoe lace braiding machinery were sold. Gain of $113,950 in excess of book value was realized.

Capital expenditures totaled $391,125 in 1960.

Dividends are being paid at the rate of $5 per share annually on the prefered stock, and 90c annually on the common stock.

Robinson Cotton

Robinson Cotton Mills Ltd., Woodbridge, Ont., has sold its two plastic subsidiaries and now confines itself to the leasing and rental business. Company's textile machinery and a substantial portion of related inventory were sold **to Hamilton Cotton Co.** late in 1959.

On Oct. 1/60, company's two wholly-owned plastic subsidiaries, **Robinson Moulded Products Ltd.** and **Robinson Foams Ltd.,** were sold to **Monsanto Canada Ltd.** Profit on the sale was $191,918.

All outstanding 3% preference shares were redeemed at par for $968,425 from proceeds of sale of the two subsidiaries.

Since end of year company's former head office building in Toronto was sold for $237,500 cash.

Consolidated net loss for year to Dec. 18/60 was $165,756, compared with previous year's loss of $61,703.

Cotton inventory remaining at year end has since been substantially disposed of at prices that should not produce a further material loss in the current year, Chairman W. W. Robinson says.

Wabasso Cotton

The Wabasso Cotton Co. is principal operating subsidiary of Woods Manufacturing Co., Montreal. Over 99% of Wabasso stock is owned by Woods (see separate article).

Separate financial report for Wabasso is not available since Woods publishes annual financial statements on a consolidated basis only. Last Wabasso report was for year 1956.

Wabasso owns and operates plants at Welland, Ont., and Grand'Mere, Que., and through wholly-owned subsidiary The Shawinigan Cotton Co., at Shawinigan Falls and Trois Rivieres, Que. Wabasso produces cotton yarns and synthetic blends (natural, dyed and mercerized), carpet and chenille yarns, sewing and wrapping twines, ducks, drill and twills, industrial grey cottons, print cloths including flannelettes and broadcloths, sheetings, sheets and pillow slips and denims.

Wabasso's wholly-owned subsidiary Woods Bag & Canvas Ltd. was formed in 1957. Canvas and sleeping robe division operates plants at Toronto, Ont., Winnipeg, Man., and Ogdensburg, N.Y. Bag division produces jute and cotton bags and burlap and twines in plants at Winnipeg and Calgary, Alta.

According to Woods Manufacturing Co.'s board chairman and president, H. Roy Crabtree, operating results of The Wabasso Cotton Co. and Woods Bag & Canvas showed improvement in 1960 compared to previous year.

According to Crabtree, "an improvement in earnings was shown by the company in 1960."

Woods Manufacturing originally offered to purchase outstanding common shares of Wabasso Cotton in 1955. The offer was extended to March 1957 and Woods now owns over 99% of Wabasso's 360,000 (npv) common shares.

Woods Mfg.

Woods Manufacturing Co. may benefit from discount on Canadian dollar in terms of U. S. funds, company spokesman in Montreal says. "The effect is not yet fully ascertainable," he says.

Consolidated net earnings including investment income and profit on sale of fixed assets were $2,068,667 in 1960 compared to $1,357,462 in previous year. Net profit increased to $912,286 last year from $262,591 in 1959 — an increase of nearly 3½ times.

Class A stock earned $15.20 per share last year compared to $4.38 in 1959. Earnings per common share were $7.05 in 1960; $1.27 in 1959.

Woods Manufacturing is a holding company owning over 99% of shares of **The Wabasso Cotton Co.,** which with its subsidiaries is engaged in manufacture and sale of cotton yarns, fine cotton goods, sheetings, bedding, denims, ducks, industrial fabrics, cotton and jute bags, and camping equipment including sleeping bags, tarpaulins and tents.

Through majority ownership of Wabasso (see separate article) Woods has indirect interest in operations of **Woods Bag & Canvas Co.,** and **Woods-Dryden Paper Bags Ltd.**

Woods Manufacturing reports the operating results of Wabasso continued to show improvement during 1960, much of which occurred during first quarter when there were strikes in textile industry in which Wabasso was not involved.

Woods Bag & Canvas Co. showed some improvement in all divisions last year and earnings improved at Woods-Dryden according to Woods Manufacturing Co.'s 1960 annual report.

Capital expenditures in 1960 amounted to $354,469 compared to $831,579 in 1959.

Cotton Fabrics

	Canadian Shipments	Imports	Apparent* Market	% Canadian
	— million yards —			
1960	251	280	515	45
1959	247	311	552	44
1958	245	291	532	45
1957	266	280	541	48
1956	277	265	539	51
1955	279	239	514	54
1954	241	209	447	53
1953	249	231	477	51
1952	250	244	489	50
1951	292	198	481	59
1945-49 average	243	227	459	50
1935-39 average	232	101	332	70

*Apparent market = shipments + imports — exports

GENERAL

(CONT'D FROM P. 33)

duced to $35,992 from $198,904 a year earlier.

Despite a 3% decrease in sales, improvements resulted from large scale economies in overhead.

Company manufactures shirts, pyjamas, underwear, etc.

In 1959, control was acquired by **Canadian Converters' Co.,** Montreal.

Basis of purchase was $53.40 for each 5% debenture, 25c for each preferred share and 15c for each common share.

Gt. W. Garment

Great Western Garment Co., Edmonton, had sales of over $7 million in 1960 compared with $6.7 million the year before. Net profit amounted to $420,000 ($370,777).

In March of this year, **Levi Strauss & Co., San Francisco,** acquired 75% control of Great Western, one of North America's largest producers of work garments. Canadians will continue to hold five of the seven seats on company's board of directors.

Levi Strauss is a large manufacturer of blue jeans and wash-and-wear apparel. Company has expressed desire to set up manufacturing facilities in Canada in the near future.

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THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO 2, ONT.

Laminates Cost More But Have More Appeal

Laminated fabrics were produced in Canada for first time last year.

Advent of laminates opens up all sorts of possibilities for using more fabrics in new garment applications like outerwear.

Laminates — woven and knit fabrics bonded to polyurethane foam — made up as garments will cost as much as 25% more than regular lines but eye appeal and other advantages are pushing them ahead fast.

Canadian manufacturers of foam and fabrics are cashing in and they say they are only starting.

While fashion designers and technologists in Europe — particularly on the Continent — were responsible for pioneering the development of light weight stretch woven fabrics and double knit fabrics both reported to be catching on fast in Canada, a technological breakthrough in the U. S. was responsible for development of laminated fabrics.

First production of laminates in Canada started last year. Production this year could be eight times higher, and shows signs of growing fast in the future.

A laminate is a fabric bonded by heat or adhesive process to a flexible foam.

Foam used by textile industry is polyurethane marketed in Canada by a number of companies and now produced here in quantity by four firms.

What laminating does is permit light weight fabrics — including both knitted and woven — produced from man-made, natural or blended fibre yarns to be used in new applications.

Most laminates now produced in North America are cut for outerwear.

Bonding to foam gives fabrics stability and rigidity needed for garment cutting. Manufacturers of fabrics and garments stress better appearance and feel of laminates.

Garments made from properly bonded fabrics can be washed and dry cleaned.

Fabrics are shrink-proofed before bonding and if used in rainwear are water proofed before bonding.

Manufacturers claim laminates provide extra insulation which means light weight garments can be used over several seasons — warmth without weight.

Another advantage is that light weight fabrics available in wide color range and in blends, synthetics and naturals, which were formerly too light for use in outerwear can now be bonded to foam and used. Broadcloths are good example.

Knit fabric bonded piece goods can now be cut and sewn by garment manufacturers who were once restricted to using only woven goods.

Curtiss-Wright Corp., Curon Division in the U. S. was first to perfect foam suitable for textile applications and to develop flame "Curon" bonding process.

Paralleling the Curtiss development in 1958, other U. S. companies like **Scott Paper Co.,** developed their own textile foams. Scott's is known as "Scott Apparel Foam" and is available in Canada but not produced here.

In 1960, complete Curtiss Curon division was sold to **Reeves Bros. Inc.,** which continues to sell foam in Canada.

Largest polyurethane flexible foam producers in Canada now are **Hardifoam Products Ltd.,** Toronto, Ont., **Monsanto Oakville (1960) Ltd.,** Woodbridge, Ont., (formerly **Robinson Foams Ltd.**), **B. F. Goodrich Foam Products Ltd.,** Waterville, Que., and **Plastifoams Ltd.,** Waterloo, Que.

Published estimate of polyurethane bonded cloth consumption in the U. S. last year was about 7 million yards with 30 million forecast for 1963.

Canadian consumption in 1960 amounted to an estimated 300,000 yards of which one third was produced domestically. Usage in Canada could parallel U. S. growth rate but few in textile industry will hazard a guess as to actual yardage.

One estimate is just under one million yards will be produced in Canada this year and four million yards of laminates in 1963.

All major U. S. outerwear manufacturers showed laminates in their fall 1960 selections in April last year.

Since then they report outstanding success with spring and summer numbers.

Established fabric manufacturers in Canada are installing equipment fast to make sure they can capture a major piece of the new business potential in laminates.

Some refer to the laminates as an "invasion"; others call it a "landslide".

Few have had their own bonding facilities and have relied on bonders like **Laminated Knits & Fabrics Ltd.,** Montreal, to laminate for them on a custom contract basis.

Laminated Knits started custom bonding last year and other bonders are in operation.

Most of larger fabric producers are quickly integrating and installing equipment to bond, themselves. Weavers and knitters are integrating.

Domil Ltd., subsidiary of **Dominion Textile Co.,** announced establishment of new fabric bonding division this month.

Company will laminate woven goods at its Montreal finishing plant. Machinery is being installed and Domil expects its laminating division to be in production in October.

Company will use "Scott Apparel Foam" and has exclusive rights in Canada to use "Cobond" adhesive laminating process under agreement with **Graniteville Co.,** Graniteville, South Carolina.

First range of Domil bonded fabrics for spring 1962 will be shown to the trade in August.

Bruck Mills Ltd. is setting up laminating facilities at its Cowansville, Que., plant where new double knitting machines are also being installed.

Company will do both adhesive and flame bonding using its woven fabrics initially and eventually knitted fabrics as well.

Knitters like **Newlands & Co. Ltd.,** Galt, Ont., and **Silknit Ltd.,** Toronto, are now laminating.

Principles involved in flame (heat) and adhesive bonding processes are similar.

Adhesives are spread on one side of laid-out foam sheet after which fabric is applied to the foam by means of a pressure roll. Melt-bonding technique involves melting upper side of foam to a tacky state by open gas flame before fabric is applied and pressure-rolled.

Fabrics in widths from 36 in. to about 60 in. can be laminated. Normal foam thicknesses averages 3/32 in. and can be varied from 1/16 in. to ⅛ in. or even thicker if desired. Heavier foam backings would defeat purpose of bonding and make fabric too bulky.

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ANNOUNCEMENT

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The Electric Storage Battery Company (Canada), Limited, Mr. D. C. Brownell, President, announces the following changes in Exide Industrial Division Sales organization. Mr. H. Warren Birkbeck, P.Eng., has been appointed Sales Manager to succeed Mr. George E. Lindsay, P.Eng., who has been assigned to the newly created position of Manager, Market Development.

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PLAX CANADA LIMITED

Remarkable Growth of Hawker Siddeley Group

In 25 Years Group has Increased Turnover from £6 million in First Year to £458 million in Last 17 Months

SIR THOMAS SOPWITH REVIEWS WORLDWIDE AVIATION AND INDUSTRIAL ACTIVITIES

Reports U.K. Trading Profit £29 million; Highest Ever Order Book; Exports £56 million

Group writes off £15 million on Civil Aircraft Design and Development

Urgent Plea for British Space Programme, "It's Now or Never"

This is our Silver Jubilee year. Twenty-five years ago I reviewed the first year of operations for the Hawker Siddeley Group. Our gross sales then were £6 million.

Today, 25 years later, I am glad to report gross sales of £458 million for the 17 months period covered by our Accounts, a figure roughly equal to £324 million for a comparative 12 month period. I think it can be fairly said that this is a substantial record of growth.

It is interesting to note that since the Group began we have paid out to our shareholders an uninterrupted series of dividends totalling £18,778,000 of which £3,700,000 is attributable to the last 17 months. To put these figures in perspective let me also tell you that since the Group began we have paid out in taxes £101 million, more than five times the amount paid in dividends. Tax charges from the United Kingdom and Canada in the period under review absorbed over £7 million from the Group, just about double the amount of dividends.

From this year's U.K. trading profit of £29 million you will have seen from our Accounts that we have written off expenditures on Design and Development amounting to more than £15 million. This represents only a portion of the money expended by your Group on civil transport aircraft, the AWA Argosy, the Avro 748 and the new de Havilland Trident. Although we are confident that each of these projects will find their appropriate markets, we felt it prudent to deal with the figures as shown and I am sure you agree with this policy.

It is difficult to give you a straightforward comparison between the 17 months under review and my last annual report which covered 12 months because during this period new companies have come into the Group and these in turn have not only increased our turnover but have affected our figures all down the line.

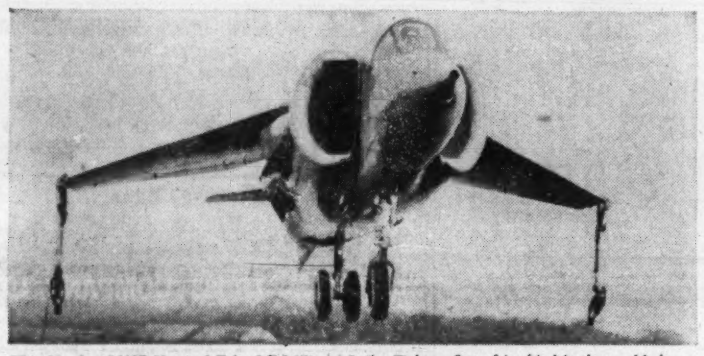
Nevertheless, taking our revenue for the 17 months at £458 million, equal to £324 million for 12 months, this shows a gratifying increase of £64 million over our last annual report. I do not believe that our gross turnover will continue to rise so sharply. We are now in a period of consolidation.

The total profit, after taxes, attributable to the Hawker Siddeley Group is £7,771,146 and your Board has recommended a final dividend of 5%, less tax, making a total of 15%, less tax, for the 17 months period.

I know you will be pleased to learn that the Group export record continues to grow. In the period of these Accounts we have exported from the United Kingdom about £56 million and our export drive is being intensified around the world.

This year we have again published our Accounts in great detail so that our shareholders have full financial details of our widespread operations. In addition, we are sending to shareholders today an illustrated Report on Operations in an attempt to tell you of the scope of activities of the Group as it stands today.

Therefore, I do not think it necessary for me to go into any great operational detail here, but I would like to touch upon one or two of the highlights of the year and to tell you some of the broad policy problems which affect your company and how we view the future.



The Hawker P1127 Vertical Take-Off Military Strike Fighter, first of its kind in the world, has a great future with its derivatives.

The A.W.A. Argosy air freighter is now in service in America, has been ordered by BEA and the R.A.F.

GROWTH

This has been another period of remarkable growth for the Hawker Siddeley Group. Since my last report we have acquired the de Havilland and Blackburn companies, thus supporting the Government's policy of concentration in the aircraft industry. Having done all this at great expense, and having brought these two most excellent companies into our Group, I now sincerely hope that the Government will do their part and support us.

With gross sales throughout the world of £458 million, with more than 100,000 share and debenture holders and 135,000 employees, at home and overseas, Hawker Siddeley is a company with immense responsibilities to nations and to its shareholders.

Growth and size are all very well in their own way, but they do require disciplines which are not easy to install and observe. Your Board, therefore, made it a Management task of high priority to streamline and consolidate Group activities in the United Kingdom into two separate and autonomous units, Aviation and Industrial, linked together on the parent Group Board. This has been a major organisational task.

The Group now consists of three major operational units — Hawker Siddeley Aviation, Hawker Siddeley Industries and A. V. Roe Canada. We also have offshoots in South Africa and Australia. In Australia our operations are steadily growing.

AVIATION

Hawker Siddeley Aviation has a proud record which we must maintain. We now have the capacity and the experience to produce any kind of aircraft, military or civil, which may be required.

Our range of aviation products is probably the widest of any company in the world, from the small, light aircraft to large jet airliners and powerful nuclear bombers.

A notable achievement during this period is the successful first flight of the Hawker P1127, vertical take-off military strike fighter. This and its derivatives must have a great future. It is the first of its kind in the world. It began as a private venture but has now received welcome Government support.

The Argosy, a medium size air-freighter, has been sold and is in operation in the U.S.A. The military version has been ordered by the R.A.F. and the civil version has been ordered by BEA. This aircraft promises to find an active market.

We expect to fly the Trident, the new de Havilland medium range jet transport, soon after the year end. These have been ordered by BEA and we are looking for export orders.

The Avro 748 is progressing well. It is being made here and in India. Most of the first production batch are already sold.

All these aircraft, however, and others coming along need money for their development and again I stress the need for Government support in order to provide products for the expansion of our export trade.

FINANCIAL HIGHLIGHTS

AUGUST, 1959—DECEMBER, 1960—17 MONTHS

	£
Sales: U.K. Group	314,000,000
A. V. Roe Canada Group	144,000,000
	£458,000,000

	£
Order Book at 31st December 1960	366,000,000
Trading Profit: U.K. Group	29,058,000
A. V. Roe Canada Group	2,023,000
Design & Development Expenditure on Major Aircraft Projects written off in the U.K. Group	15,649,000
Taxation: U.K. Group	5,001,000
A. V. Roe Canada Group	2,285,000
Profit after tax and minority interests	7,771,000
Dividends to shareholders	3,739,000
Profits for the period retained in the business	4,032,000

Number of Shareholders: Ordinary	74,746
Preference	7,773
Number of Debenture Holders	22,206
	104,725

Employees at 31st December, 1960: In the U.K.	103,837
Overseas	31,246
	135,083

To live we must export. To export we must have the right products, and in Aviation these products are such that, unaided, no private company can continue to finance them.

We have written off £15 million in our current Accounts on Design and Development for civil aircraft, but we cannot afford to continue to absorb such heavy expenditures. It may be said that our foreign competitors must also expend similar monies to develop their new civil aircraft but the difference is that they all have substantial home military orders with an export potential, profits from which can be used to support these civil developments. Private venture projects involving this kind of Development expense are essential if we are to maintain our position in the world civil air transport market. But we can only carry forward these projects if we get continuing and substantial Government support.

INDUSTRIAL

On the Industrial side of our activities we have had a good year. Our turnover and profits have increased and the business shows definite signs of further expansion. Export orders increased significantly over the previous year in all markets despite increasingly severe competition. We have been very active in Latin America and in Africa and we expect that we shall obtain considerable benefit from the Government's proposals to extend the facilities of the Export Credits Guarantee Department to seven years. This extension is long overdue.

Our Mirrlees, Petter and National diesel engines are finding a ready market all over the world. Our two electrical companies, Brush Electric and Fuller, have both done very well indeed. Our Brush locomotives have maintained a remarkable delivery schedule and are giving excellent service on British Railways.

CANADA

I know you will want me to say something about our interests in Canada. In common with the rest of Canadian industry, we have experienced the results of the severe setback in the Canadian economy. During the period under review trading conditions were difficult and unprofitable.

The first signs of economic recovery in Canada are now becoming apparent but it will be some time before the Canadian economy is again in a healthy condition. In spite of current difficulties, our long term confidence in Canada remains unshaken and our companies there are tackling their problems with vigour and imagination.

SPACE

You may recall that four years ago I concluded my remarks with a plea that Britain should enter the Space Age. Since then many things have happened—all outside this country,

Russia and the United States have put men and satellites into Space, but this country is still debating whether or not we should enter this field of endeavour for which our national skills are so admirably suited. As a Company we have done everything we can and we are now awaiting the vital policy decision from our Government. It is now that Britain must decide to embark on a major space programme—or never!

Communications satellites should be the first general peaceful use of space and the returns from this application will amply justify the investment in developing the necessary capital equipment.

Without a space programme we shall relinquish not only our rights to be taken seriously in the political and military council chambers of the world, but also of remaining amongst the leaders of world technology. Our whole technical future is inextricably bound up with our future in Space and, to me, it is unthinkable that this nation will stand aside from Space development and allow all its potential advantages to evaporate and disappear by default.

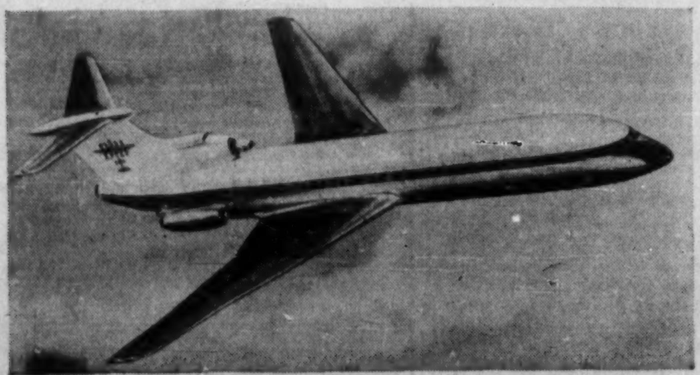
CONCLUSION

In conclusion may I say that your Group as a whole faces the future with confidence.

Our order book at December 31, 1960 stood at £366 million, a higher figure than ever before.

We have gone through a strenuous period but the Group has emerged in strong and vigorous health. Indeed it has become one of the leading Companies in the world and one of the most powerful, well poised to attack the future.

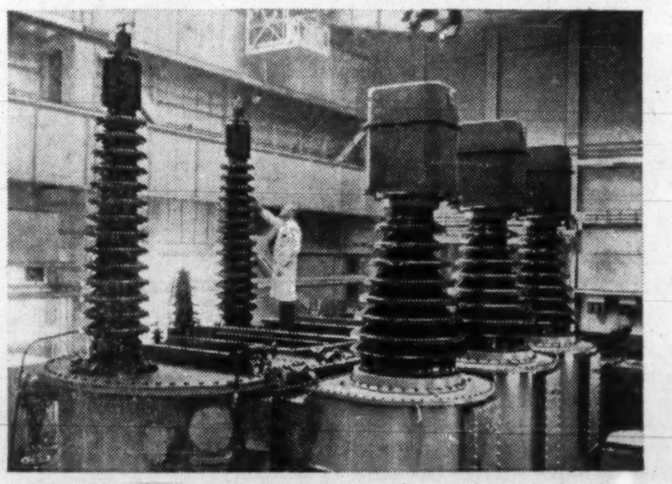
In a Group of this size sometimes one is apt to forget that it is made up of people and not simply of balance sheets and work projects. We have 135,000 employees and it is on their skill and loyalty that our future depends. I know you will join me in expressing our thanks to them.



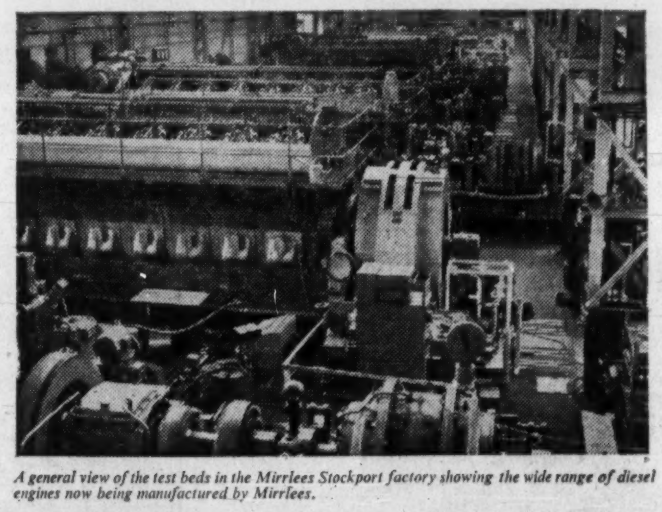
New De Havilland Trident medium range Jetliner has been ordered by British European Airways.

The Blackburn Buccaneer low level strike aircraft is being produced for the Royal Navy.

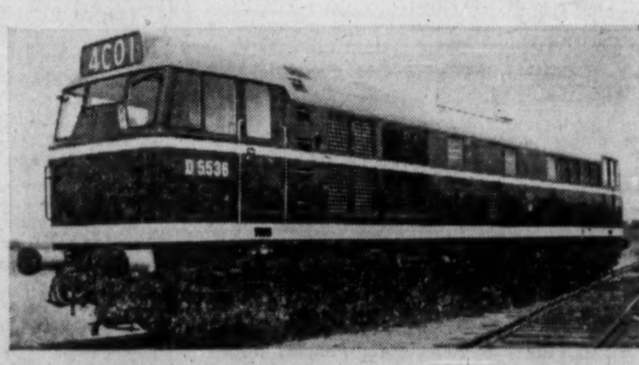
The Avro 748 turbo prop feeder liner is in production in the United Kingdom and in India, has been sold in the United Kingdom and overseas.



Fuller Transformers have been ordered as part of the British section of the Cross-Channel power link to join the electricity systems of France and the United Kingdom.



A general view of the test beds in the Mirrlees Stockport factory showing the wide range of diesel engines now being manufactured by Mirrlees.



One of the many Brush Type 2 Diesel Electric Locomotives supplied to British Railways.

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The 26 stocks Nestor picked:

GROWTH COMPANIES	Price June 30/61 $	(1) Index of Growth	(2) UV-OV Levels $	Above UVL %	To OVL %	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price/ Earnings Ratio	Yield %	(5) Risk
Algoma Steel	43	9.9	26-55	65	28	2.30	...	1.20	18.7	2.79	M
Aluminium Ltd.	35½	37.9	27-55	31	55	1.28	0.24 (3)	■0.70	27.7	1.97	I
Canadian Hydrocarbons	11	5.8	7-17	57	54	0.90	0.21 (3) ‡	0.20	12.2	1.82	S
Consumers' Gas	17	37.9	10-20	70	18	0.66	...	0.40	25.7	2.35	I
Dominion Foundries & Steel	56⅝	6.5	34-72	66	27	3.31	...	1.40	17.1	2.47	M
Dominion Stores	74⅝	5.0	52-100	44	34	4.26	...	1.60	17.5	2.14	M
Du Pont of Canada	21⅞	16.7	19-35	15	60	0.92	...	0.50	23.8	2.29	I
Great Lakes Paper	19¾	*	12-22	65	11	0.72	0.12 (3)	0.60	27.4	3.04	M
Howard Smith Paper Mills▲	47¾	12.2	30-65	59	36	2.83	...	1.20	16.9	2.51	M
Industrial Acceptance	63¾	6.9	37-68	70	8	3.96	0.84 (3)	1.80	15.8	2.87	M
MacMillan, Bloedel & Powell River	17½	21.8	12-27	46	54	1.18	0.27 (3)	0.75	14.8	4.29	I
Moore Corp.	56⅛	5.9	33-60	70	7	1.94	0.46 (3)	■0.80	28.9	1.43	M
Page-Hersey Tubes	24⅛	15.6	20-40	21	66	0.92	...	0.90	26.2	3.73	M
Simpsons Ltd.	29⅞	18.0	23-48	30	61	1.38	...	0.80	21.6	2.68	M
Steel Co. of Canada	73¼	10.4	56-102	31	39	4.92	1.06 (3)	2.40	14.9	3.28	I
Zeller's Ltd.	40	10.9	30-47	33	18	2.59	...	1.40	15.4	3.50	M
NATURAL RESOURCE COMPANIES											
British American Oil	31½	34.3	25-52	26	65	1.51	...	1.00	20.9	3.17	I
Canadian Pacific Railway	25¼	*	21-40	20	58	1.81	...	1.50	14.0	5.94	I
Cassiar Asbestos	14½	5.8	9-18	61	24	0.59	...	0.60	24.6	4.14	S
Falconbridge Nickel Mines	62¾	5.4	31-67	102	7	4.26	...	1.70	14.7	2.71	M
Hollinger Consolidated	24⅜	14.1	19-45	28	85	0.70	...	0.60	34.8	2.46	S
						0.87†	...		28.0		
Home Oil "B"	9.20	*	6-26	51	72	d0.58	...	nil	nil	nil	S
Imperial Oil	43¼	23.2	32-65	35	50	1.94	0.47	1.35	22.3	3.12	I
International Nickel	81	12.2	40-95	103	17	2.76	0.63	■1.60	29.3	1.98	I
Noranda Mines	48½	26.7	40-76	21	57	2.81	0.64	2.00	17.3	4.12	M
Pacific Petroleums	12⅜	*	8-22	55	78	d0.19	...	nil	nil	nil	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1960 except for Zeller's Ltd. (Jan. 31, 1961); Simpsons Ltd. (Jan. 4, 1961); Consumers' Gas Co. and Cassiar Asbestos (Sept. 30, 1960); Dominion Stores (March 18, 1961); Pacifc Petroleums Ltd. (Feb. 28, 1961).

(4) Based on current rate or payments in 1960.

(5) I, M, S, equal Investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

*More than 40 years. ■U. S. currency. d Deficit. †On consolidated basis.

‡Approximate.

▲Another stock will be selected to replace Howard Smith, now 99% owned by Dominion Tar & Chemical.

Growth Stocks at New High, Now Double Original Value

By PATRICK DURRANT

Nestor's 26 Selected Growth Stocks advanced to a new high during the second quarter this year, and, for the first time, the group as a whole more than doubled its Dec./52 value (the date the stocks were originally chosen).

Other highlight of the quarter was a strong advance by the 10 natural resources stocks, which rose 7.6% to finish 32.5% above their 1952 starting point.

This new peak for the 10 natural resources issues compares with the previous top (up 30.9%) in Dec./58. The healthy improvement in the prices of these stocks during the past year is pointed up by the fact that at June 30/60, they were on an average 5.3% below their Dec./52 level.

The mining and oil stocks did better than the 16-stock growth company component during the quarter. The latter advanced 4.6% (seven of the 16 stocks declined in price), to place the growth company group 142.7% above its starting point. Its previous best level was set three months earlier.

For the 26 stocks as a group, the average price increase since 1952 is 100.3% (88.9% at March 31/61). They have performed much better than the market averages over this longer period, although in the past three months the Toronto and Montreal stock exchanges industrials indexes, TSE base metals index and Dominion Bureau of Statistics 93-stock index all made bigger gains than Nestor's stocks.

Leading the natural resources group higher during the second quarter (and posting the best gains in the whole selection) were the two nickel stocks: **Falconbridge Nickel Mines**, up 32.1%; and **International Nickel Co. of Canada**, up 25.6%.

Falconbridge stock has nearly doubled in value during the past year. It has shown the biggest gain (178.9%) of any of the natural resources companies since 1952.

Stock prices got a further boost early this month following an increase in the price of nickel itself. These are some other reasons why investors have been attracted to the two nickel producers:

- **Both firms have completed** expansion programs, increasing annual nickel capacity 385 million lb. for Inco, 65 million lb. for Falconbridge (**FP**, July 8).
- **Prospect of bigger profits.** Inco hopes it will return to the profit margins of 1956 by raising the price of nickel. If the Canadian dollar remains at a discount, company might be able to recoup some of the $15-$18 million losses it took when the dolar was at premium in the last four years.

Falconbridge is riding the crest of its sharply higher earnings in 1960.

- **Nickel business since April** has been the best since early 1960. There has been a substantial pickup in North American sales, and business in Europe (where Falconbridge sells a large part of its output) holds steady.
- **Both Inco and Falconbridge** have expanded their iron production facilities.

Among the other natural resources stocks, **Hollinger Consolidated Gold Mines** rose 6% in price during the quarter, added another 8.2% in first half of July.

Deriving a large part of its potential from iron ore interests, Hollinger stands to benefit from higher output by **Iron Ore Co. of Canada** and **Labrador Mining & Exploration.** It is expected that total iron ore shipments in 1961 will be bigger than anticipated earlier.

Output will be expanded further next year when IOCO's big Carol Lake project comes into operation.

Oil industry stocks had a mixed showing in the quarter. **British American Oil** (—10.3%) and **Home Oil class B** (—9.1%) were the only stocks in the natural resources group to decline in the period. **Imperial Oil** and **Pacific Petroleums** made only modest gains.

TSE western oils index ended June 5.2% below its three-month-earlier level.

Recent general decline in foreign oil shares has probably affected prices of Canadian integrated producers. Also, cost of imported crude oil is higher since the Canadian dollar dropped in world exchange markets.

First-half reports for both Imperial and B-A will be issued soon.

Great Lakes Paper Co. topped the list of winners in the growth company component, with the third best gain for the quarter (24.1%) in the 26-stock selection. Company split its shares (3-for-1) in May and increased its dividend rate 12.5%.

Great Lakes Paper and **MacMillan, Bloedel & Powell River** both reported first quarter profit lower than a year ago.

Full year earnings of pulp and paper firms, especially the newsprint producers, will reflect the switch from a premium on the Canadian dollar to a discount (in relation to U. S. funds).

Average premium in 1960 was just under 3%; i.e., C$1 was worth about US $1.03. Now 96c-97c (Cdn.) is equal to US$1.

It has been estimated that a 6% drop in the value of the Canadian dollar could mean an increase in annual per share earnings of 24c for Great Lakes (actual 1960 profit was 72c) and 21c for MB & PR ($1.18).

These estimates are based on 1960 sales and do not take into account the other factors which affect pulp and paper results.

Howard Smith Paper Mills, now about 99% owned by **Dominion Tar & Chemical Co.,** will be replaced soon in the selection by another stock. Howard Smith reports sales and profit are up slightly so far this year.

Algoma Steel had the best price gain (16.2%) among the steel stocks during the quarter. Company is reported to have been operating above capacity rate in recent weeks.

Dominion Foundries & Steel (up 12.1%) has said that first half results were as good as in the past two years. **Steel Co. of Canada** (down 3%) earlier reported that first quarter profit was 44% below a year ago. It has also sold additional shares through a rights offering.

Upturn in business for the basic steel producers during the second quarter is expected to continue in the coming months.

In the merchandising section, **Dominion Stores** was the best performer (price has risen further this month). This stock has shown the best gain of the whole selection since 1952, up a whopping 424%.

Current strength reflects an up-coming 5-for-1 stock split and a 28% in-

(Continued on Page 37)

Their price record:

GROWTH COMPANIES	MARKET PRICE June 30 1961 $	Mar. 31 1961 $	June 30 1960 $	Dec. 31 1952 $	PERCENTAGE CHANGE Mar. 31/61 June 30/61 %	June 30/60 June 30/61 %	Dec. 31/52 June 30/61 %
Algoma Steel	43	37	31¾	*	+16.2	+35.4	*
Aluminium Ltd.	35½	35¾	30⅛	16.79	— 0.7	+17.8	+111.4
Canadian Hydrocarbons	11	10½	10	*	+ 4.8	+10.0	*
Consumers' Gas	17	18⅜	13.17	*	— 7.5	+29.1	*
Dom. Foundries & Steel	56⅝	50½	40¾	*	+12.1	+38.9	*
Dominion Stores	74⅝	68¼	55	14¼	+ 9.3	+35.7	+423.7
Du Pont of Canada	21⅞	19⅞	21¾	*	+10.1	+ 0.6	*
Great Lakes Paper	19¾	15.92	13	*	+24.1	+51.9	*
Howard Smith Paper M.	47¾	43½	38	17½	+ 9.8	+25.7	+172.9
Industrial Acceptance	62¾	56	38	15	+12.0	+65.1	+318.3
MacMill., Bloedel & P.R.	17½	16	15	11¾	+ 9.4	+16.7	+ 48.9
Moore Corp.	56⅛	58	47¼	*	— 3.2	+18.8	*
Page-Hersey Tubes	24⅛	26⅛	22⅞	*	— 7.7	+ 5.5	*
Simpsons Ltd.	29⅞	33⅜	27¼	11⅞	—10.5	+ 9.6	+151.6
Steel Co. of Canada	73¼	75½	69⅜	*	— 3.0	+ 5.6	*
Zeller's Ltd.	40	41	35	18¾	— 2.4	+14.3	+113.3
NATURAL RESOURCE COMPANIES							
British American Oil	31½	35⅛	25⅞	20⅝	—10.3	+21.7	+ 52.7
Canadian Pacific Rlwy.	25¼	23⅜	24⅛	32¼	+ 8.0	+ 4.7	— 22.1
Cassiar Asbestos	14½	13⅜	11¾	*	+ 8.4	+23.4	*
Falconbridge Nickel M.	62¾	47½	31⅝	22½	+32.1	+98.4	+178.9
Hollinger Consolidated	24⅜	23	22¼	15½	+ 6.0	+ 9.6	+ 57.3
Home Oil "B"	9.20	10⅛	7.10	*	— 9.1	+29.6	*
Imperial Oil	43¼	42⅛	31¼	35¾	+ 2.7	+38.4	+ 21.0
International Nickel	81	64½	55¼	*	+25.6	+46.6	*
Noranda Mines	48½	43¾	36¾	37½	+10.3	+32.0	+ 29.3
Pacific Petroleums	12⅜	12⅛	7.80	12	+ 2.1	+58.6	+ 3.1

Note: Prices adjusted for stock splits where applicable.
*Not then selected.

Performance:

How They've Fared

Up 100.3% Since They Were Chosen

Dec. 31/52 - June 30/61

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+142.7	+32.5
The Averages	+ 82.7 (a)	+ 9.7 (d)
	+ 56.1 (b)	—23.1 (e)
	+ 84.6 (c)	+22.3 (f)

Up 28.6% Since Year Ago

June 30/60 - June 30/61

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+ 23.8	+36.3
The Averages	+ 20.7 (a)	+30.0 (d)
	+ 18.0 (b)	+19.6 (e)
	+ 28.2 (c)	+13.6 (f)

Up 5.7% in Last Quarter

Mar. 31/61 - June 30/61

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+4.6	+ 7.6
The Averages	+5.4 (a)	+10.7 (d)
	+6.8 (b)	— 5.2 (e)
	+7.3 (c)	+ 4.1 (f)

Note—the averages used are:
(a) Toronto Stock Exchange Industrial Index.
(b) Montreal Stock Exchange Industrial Index.
(c) DBS 93-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Simpsons Sales Near Year Ago Second Half Outlook Brighter

- *Narrower profit margins trim earnings . . .*
- *Dominion Stores expects higher sales, net . . .*

By NESTOR

SIMPSONS Ltd. sales for the second quarter this year were at about the same level as a year ago, although somewhat below earlier forecasts.

Increased price competition cut further into profit margins and net profit for the first six months was slightly below corresponding 1960.

Weather conditions were unfavorable to the retail trade through most of the first half year. During the second quarter, cool, wet weather held back the promotion of summer merchandise.

However, there has been a noticeable improvement in tourist business in the past three or four weeks. Discount on the Canadian dollar is probably a big incentive for U. S. tourists to spend more money on purchases here.

Outlook for the rest of the year seems slightly more favorable, although profits may not keep pace with higher sales. At Simpsons' annual meeting, Chairman and President E. G. Burton said:

"With upward pressure on costs and slightly lower margins, we shall need a healthy increase in sales to improve on last year's net profit."

Simpsons earned $1.38 per share in 1960 (or $2.25 per share if its portion of **Simpsons-Sears** earnings is included).

Canadian department store sales in May (latest reported) were 6.6% above year-earlier level, bringing the total gain for the first five months to 2.7%.

Some estimates place the year-to-year gain in 1961 department store sales at 4%-5%. If Simpsons' own sales were to increase at a similar pace, total volume for the year could be around $166 million ($158.6 million in 1960).

Operations this year will reflect the recently opened self-service warehouse bargain centre in Toronto (**FP**, June 24, July 1). Initial business was reported to be so good that the selling area is to be enlarged considerably.

The new outlet has most of the clothing and household merchandise stocked in Simpsons' downtown Toronto store. Prices are lower than downtown.

Following declaration of an initial dividend by Simpsons-Sears (worth $500,000 to Simpsons), company increased its quarterly dividend payment to 20c per share from 17½c. First payment at the new rate was made June 15. Simpsons had been paying 17½c quarterly since March/60; previous rate was 15c quarterly.

At recent market price of $31, common stock is 35% above UV level ($23), could rise 55% before reaching OV level ($48). Price is 22.9 times 1960/61 earnings of $1.38 per share. If Simpsons-Sears is included, price is 13.8 times 1960/61 earnings of $2.25 per share. Yield is 2.58% at indicated annual dividend rate of 80c per share. Price this year has ranged between a high of $34½, a low of $28⅛.

* * *

DOMINION STORES' net profit should improve moderately this year over the $4.26 per share earned in fiscal year to March 18/61, provided anticipated sales can be achieved, President T. G. McCormack told the annual meeting.

Any increase would also depend on a worthwhile improvement in economic conditions, McCormack said. He pointed out that although Dominion's net profit per dollar of sales last year (1.71c) was in line with general economic conditions, company is by no means satisfied with its current level of earnings.

Dominion earned a record $6.9 million last fiscal year, up 14.2% from previous year's $6 million ($3.73 per share). Sales rose 3.2% to a new peak of $400.9 million ($388.4 million year before).

Latest year's results compare with sales of $270.5 million and net profit of $5.7 million ($3.55 per share) in 1956, and sales of $99.8 million, profit of $1.8 million ($1.43) in 1951.

In the same period, number of stores operated by Dominion rose to 358 from 215.

This week, shareholders approved a plan to split company's stock on a 5-for-1 basis. Authorized capital is increased to 20 million npv shares, of which 8,050,000 are outstanding. Dominion last split its shares (4-for-1) in Aug./50.

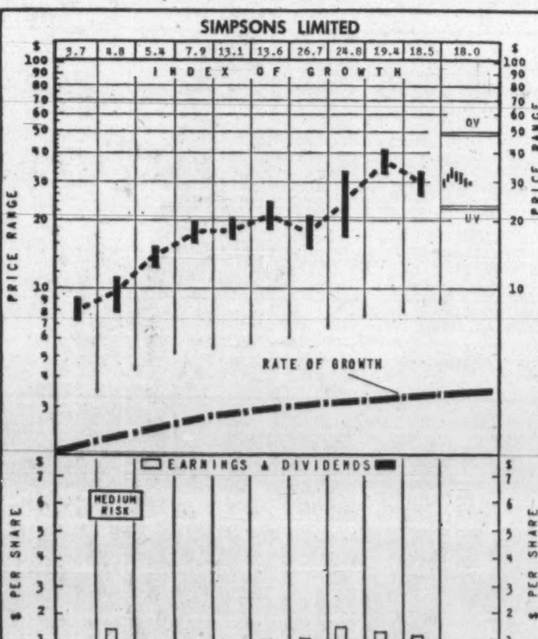
Dividend rate has been increased 28% to 32c annually on the new stock. Previous rate of $1.25 per share annually (equal to 25c on the new stock) had been in effect since Sept./56.

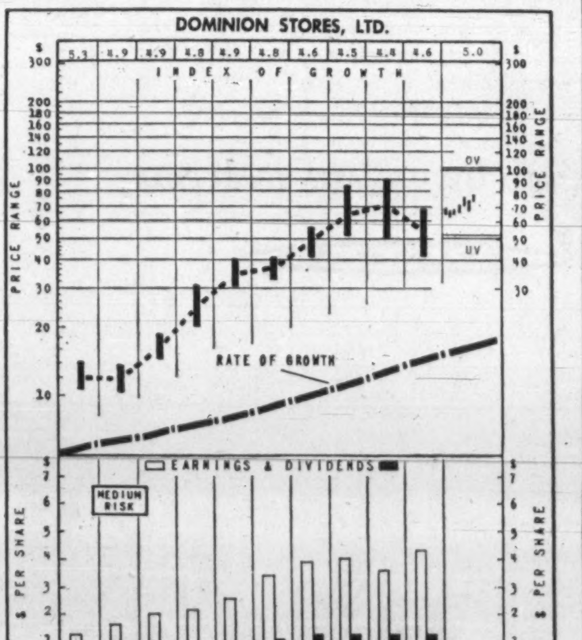
Dominion plans to open 15 new supermarkets this fiscal year. Already in operation are new stores in Toronto, Sarnia, Greater Montreal and St. Hyacinthe, Que.

Trend toward "one-stop" shopping may also figure in Dominion's future expansion plans, including association with discount store operations. Company believes that future expansion of the supermarket industry will be more closely related to growth in urban population and new developments in retail distribution.

Company says its acquisition of real estate in recent years has provided a number of choice locations for big all-under-one-roof shopping centres.

At recent market price of $75¾, common stock is 46% above UV level ($52), could rise 32% before reaching OV level ($100). Price is 17.8 times 1960/61 earnings of $4.26 per share. Yield is 2.11% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $78, a low of $63.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Growth Stocks Double Original Value

(CONTINUED FROM P. 36)

crease in the annual dividend rate. Latest fiscal year earnings were 14% higher than the year before. Company's operations are reviewed in this issue.

Market prices of **Simpsons Ltd.** (also reviewed in this issue) and Zeller's Ltd., slipped in the second quarter. Outlook is for improving retail sales over rest of this year; first half results were influenced by adverse weather conditions.

Of other companies which reported first quarter results, net for **Aluminium Ltd., Industrial Acceptance Corp.,** and **Moore Corp.** was lower than a year ago; **Canadian Hydrocarbons** earned about the same.

Six-month results for these and other companies in Nestor's selection will start appearing later this month.

Based on latest reported fiscal year earnings, Nestor's 26 stocks were selling at an average of 21 times earnings at June 30. This is the highest ratio for the group since 1952, shading the previous peak of 20.8 times in March/59.

A year ago, the stocks were selling at only 16.6 times latest earnings.

Ratio for the 16 growth company stocks was 18.9 (14.6 a year ago) and slightly above 18.2 in March/59. The 10 natural resources issues were priced at 25.4 times earnings compared with 20.9 times at June 30/60 and the previous high of 24.8 times.

Highest priced in relation to earnings is Hollinger (34.8 times). However, the ratio drops to 28.0 when calculated on consolidated earnings (including its interest in income from iron ore operations).

Other stocks selling at more than 25 times earnings are Aluminium, **Consumers' Gas,** Great Lakes Paper, Moore Corp. and International Nickel.

Although some companies have increased dividends this year, rising prices have reduced yields below their previous low point in March/59.

The 26 stocks yield an average 2.72% (2.83% three months earlier, 2.75% in March/59). Average for the 16 growth companies is 2.70% (2.75% and 2.69%) and for the 10 resources issues is 2.76% (2.98% and 2.84%).

Highest yield is offered by **Canadian Pacific Railway** (5.94%), followed by MB & PR (4.29%), **Cassiar Asbestos Corp.** (4.14%) and **Noranda Mines** (4.12%).

Two stocks haven't started paying dividends yet — Home Oil class B and Pacific Petroleums.

Liquor Ads in N.S. Soon, But Board Must Vet Them

HALIFAX (Staff) — Distilleries, wineries and breweries will soon be permitted to advertise in Nova Scotia.

Province's liquor commission recently announced new regulations which will permit advertising—including both public service, brand and product — in all media starting this year.

All advertisements must first be approved by newly established three-man Liquor License Board.

"Approved" ads will be permitted in newspapers effective Aug. 1. Starting Sept. 1, liquor ads on radio and television will be allowed and effective Oct. 1, they will be allowed in magazines, and periodicals as well.

Code specifies size of ad permitted.

It sets maximum weekly amount of broadcast time, and rules out use of bottles and glasses, family and drinking scenes and other material not considered "in good taste".

New regulations follow 1961 amendments to the Nova Scotia Liquor Control Act which allows licensing of new types of outlets, including cocktail lounges.

First new outlet for on-premise consumption of liquor by the glass has been licensed at Keltic Lodge, Ingonish Beach.

The Strawberry Airlift Boosts Business for N.S.

HALIFAX (Staff) — First air shipment of Nova Scotia strawberries was to Sept Iles, Que., on the north shore of the St. Lawrence River.

Already over 60 crates have been flown from Moncton, N.B., to Sept Iles by **Maritimes Central Airways** which inaugurated scheduled freight and passenger service between two points in June.

Recently 42 crates of strawberries were airlifted to St. John's, Nfld.

Agriculturists say this year's harvest should be one of the best and may even rival record 1960.

Strawberry production in Nova Scotia last year was estimated at 2.3 million quarts, up from 1.2 million in 1959.

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Company Reports

Transportation

SCOTT MISENER STEAMSHIPS LTD., Port Colborne, Ont., consolidated net profit in year to March 31/61 was $291,957, 34.4% above $217,184 the year before.

CONSOL. INCOME ACCOUNT		
Years Ended Mar. 31:	1961	1960
Net oper. inc.	$2,183,935	$2,223,944
Add: Inc. fr. invests.	320,827	294,557
Cap. prof. (net) ..	140,687	12,418
Net earnings	2,645,449	2,530,919
Less: Deprec.	1,405,755	1,543,162
Bond int.	671,737	289,073
Inc. tax pro.▲	276,000	461,500
Net profit	291,957	217,184
Less: Dividends	300,000	......
Surplus	†8,043	217,184

†Deficit.

▲Includes $267,000 in 1961 and $446,000 in 1960 not currently payable, due to claiming excess depreciation for income tax purposes.

Times Bond Interest Earned:		
Before deprec.	3.94	8.76
After deprec.	1.85	3.42
Earnings per Share and Dividend Record:		
Com. (new): Earned	$0.39	$0.29
Paid	0.40	....
Shares o/s at Mar. 31:		
Common, n.p.v. ...	750,000	750,000

CONS. BALANCE SHEET—MAIN ITEMS		
As at Mar. 31:	1961	1960
Cash	$743,622	$722,388
Investments‡	3,005,594	3,447,542
Total curr. assets ..	4,012,095	4,457,025
Funds with trustee .	760,917	6,290,985
Fixed assets*	21,079,525	14,946,894
Total assets	25,852,537	25,694,904
Total curr. liab. ...	779,597	497,421
Accum. tax red.	5,211,000	4,944,000
Funded debt	11,000,000	11,383,500
Capital stock	30,000	30,000
Earned surplus	8,831,940	8,839,983
*After depr. of	11,154,565	10,486,123
‡Market value	2,834,600	3,185,900
Working capital	3,232,498	3,959,604

Fuels

STANDARD FUEL CO. LTD., Toronto, consolidated net profit of $131,910 for year to April 30/61 was 9% higher than previous year's $121,064.

Increased profit was due largely to reduced operating expenses in the coal and fuel oil divisions, President J. Herbert Milnes states.

Sales of domestic and industrial solid fuels did not show any improvement over the previous year. Fuel oil sales compared favorably with a year earlier, the president reports.

CONS. INCOME ACCOUNT		
Years Ended Apr. 30:	1961	1960
Net oper. inc.	$297,397	$292,792
Add: Prof. sale f.a. .	12,762	......
Net earnings	310,159	292,792
Less: Depr.	57,393	57,188
Tax res.	120,856	114,540
Net profit	131,910	121,064
Less: Pref. divds. ...	33,157	35,474
Surplus for year	98,753	85,590
Earnings per Share and Dividend Record:		
Preferred	$9.20	$8.03
Paid	2.25	2.25
Common	1.98	1.71
None paid.		
Shares o/s as at Apr. 30:		
4½% Pref., $50 par	14,328	15,070
Common, n.p.v. ...	50,000	50,000

CONS. BALANCE SHEET—MAIN ITEMS		
As at Apr. 30:	1961	1960
Cash	$907,095	$818,432
Inventories	171,060	129,022
Total curr. assets ..	1,456,536	1,389,909
Fixed assets♦	585,507	607,700
Total assets	2,063,804	2,056,842
Total curr. liab. ...	137,033	211,159
Conting. res.	100,000	100,000
Capital stock	916,400	953,500
Capital surplus	52,953	43,518
Earned surplus	857,418	748,665
♦After deprec. of ..	927,016	879,918
Working capital	1,319,503	1,178,750

Gas

WESTCOAST TRANSMISSION CO., Vancouver, net profit in year to March 31/61 was $185,214 (the first in company's history) and compares with net loss of $915,794 the year before.

Earnings last year accrued from daily average sales of 293 million cu. ft. of gas, President Frank M. McMahon says. It is estimated that daily average sales this year will be 350 million cu. ft.

Westcoast now has sufficient gas under contract to increase its peak throughput to 460 million cu. ft. next winter.

Large supplies of natural gas were discovered last year in the area served by Westcoast's system. Company is assured of ample reserves of gas to supply its markets in Canada and U.S. for more than 20 yr.

New reservoirs include the Beg and North Jedney fields in British Columbia, the Worsley and Floral fields in Alberta. Westcoast and other companies will spend more than $10 million this year to extend gas-gathering facilities in these areas.

Projects started by companies in which Westcoast has an interest include:

Western Pacific Products & Crude Oil Pipelines Ltd., which is building a 505-mi. oil pipeline from the Peace River area of northern B.C. to Vancouver. Westcoast, which has 50% interest in the company, will benefit as the pipeline will also transport natural gas liquids and will provide a market outlet for by-products of Westcoast's natural gas processing plant at Taylor, B.C.

Alberta Natural Gas Co. (Westcoast has 33% interest), building a pipeline in southeastern B.C. which will move additional volumes of Westcoast gas to U.S.

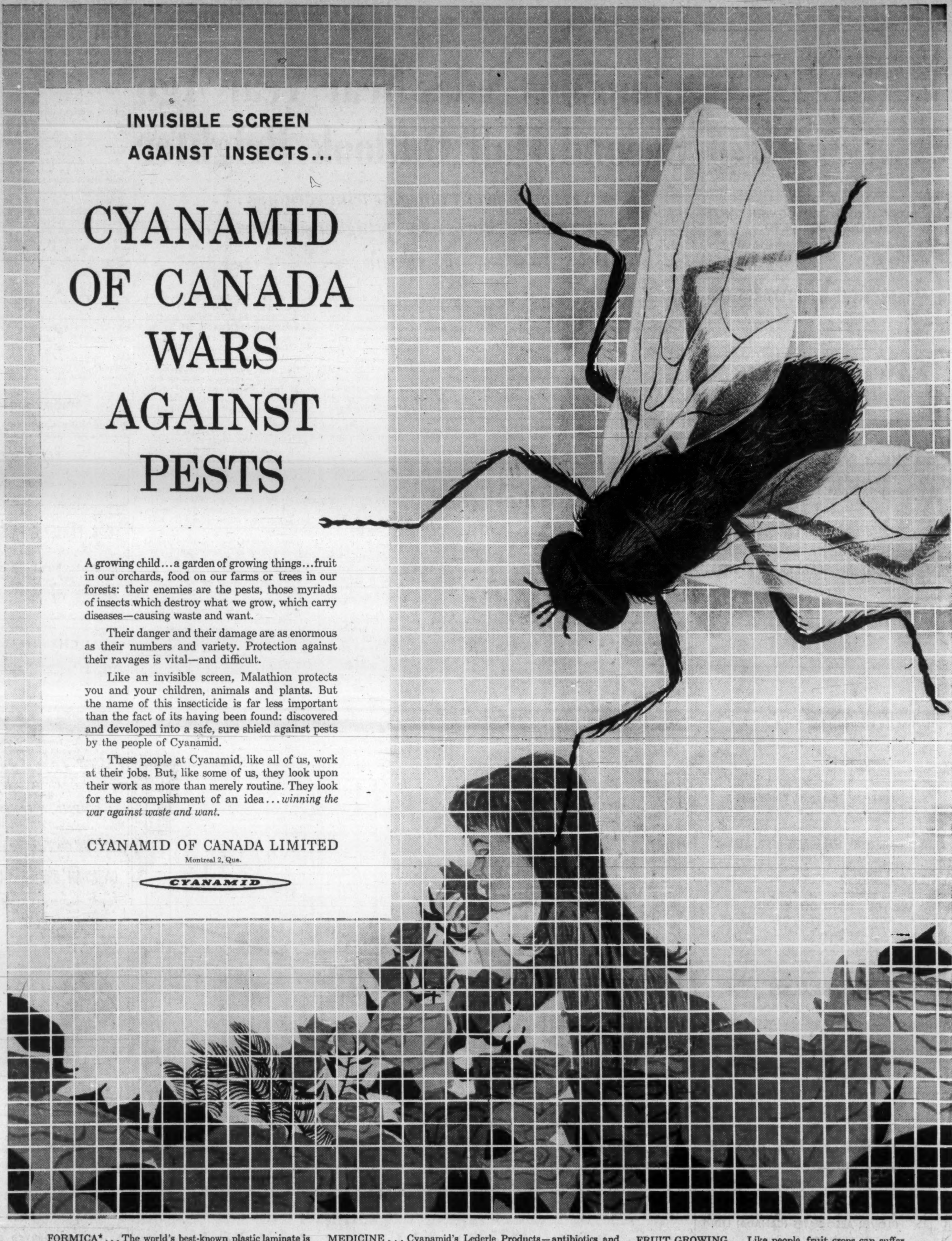
Gas Trunk Line of British Columbia Ltd., which constructed a trunk line system to fields 90 mi. north and west of Westcoast's terminus at Taylor. This system will eventually be extended to the Fort Nelson area, 250 mi. north of Taylor.

Saratoga Processing Co., building a $10 million field gathering system and gas processing plant in southern Alberta.

CONS. STATEMENT OF OPERATIONS		
Years Ended Mar. 31:	1961	1960
Oper. inc.	$28,685,057	$23,148,336
Add: Other inc. ..	30,065	161,636
Less: Gas purch. .	8,949,075	5,648,704
Oper. exps.	6,519,756	6,188,864
Expl. exps.	184,140	213,766
Net earnings	13,062,151	11,258,638
Less: Deprec.	4,796,726	4,088,670
Depl.	490,979	484,756
Debt. int.*	7,445,060	7,458,857
Debt. disc., etc. .	142,152	142,149
Net prof. & surpl.	185,214	▲915,794
*After chg. to constr.	20,238	17,287
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$0.03	d$0.15
None paid.		
Shares o/s at Mar. 31:		
Common, n.p.v. .	6,195,105	6,077,205

CONS. BALANCE SHEET—MAIN ITEMS		
As at Mar. 31:	1961	1960
Cash & deposits ..	$4,967,311	$6,321,227
Inventories	1,866,063	1,883,859
Tot. curr. assets	13,361,633	10,962,120
Plant, prop. & equip.*	196,494,815	202,668,063
Deferred chgs.	2,396,839	2,919,930
Total assets	215,480,312	216,846,907
Due bank	3,829,063	......
Tot. curr. liabs. .	15,158,162	11,255,885
Funded debt	146,848,678	156,419,271
Capital stock	52,034,540	50,033,965
Capital surp.	141,500	141,500
Deficit	749,500	1,115,581
*After depr. & depl. of	15,916,333	10,659,252
Working capital ..	♦1,896,510	♦292,765

♦Excess of curr. liabs. over curr. assets.



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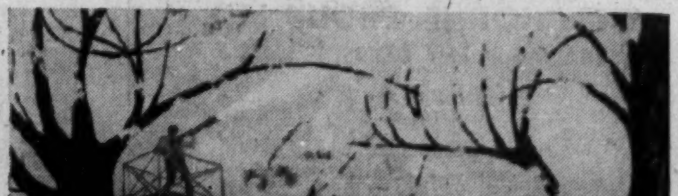


Tough Fight Ahead for Our Airlines in U.S.

We Still Don't Have Access To Big Population Centres

By C. KNOWLTON NASH

WASHINGTON — Canada is going to have a tough time selling the U. S. on opening up more of the U. S. to Canadian airlines (**FP**, May 20).

This now is clear after recent Washington talks in which Canada made a pitch for a major revision of principles in the Canada-U. S. air agreement.

This is what we're after: The principle that a traveler should be provided the best possible through-service.

It sounds inoffensive enough, but some U. S. authorities feel it is just a smokescreen. They say it simply tries to hide an effort by Canada to get more direct routes to large U. S. cities and hence take business away from U. S. air lines.

This, in fact, is probably what would happen, but Canada feels it's only fair. Travelers from Canadian cities to all but a handful of U. S. cities must change to a U. S. air line somewhere en route. Ottawa wants to be able to have these travelers go all the way on one airline.

To get from Toronto to Washington, you now must change in New York, Buffalo or Cleveland. Flying to Los Angeles, Canadians have to change in New York, Chicago or Seattle.

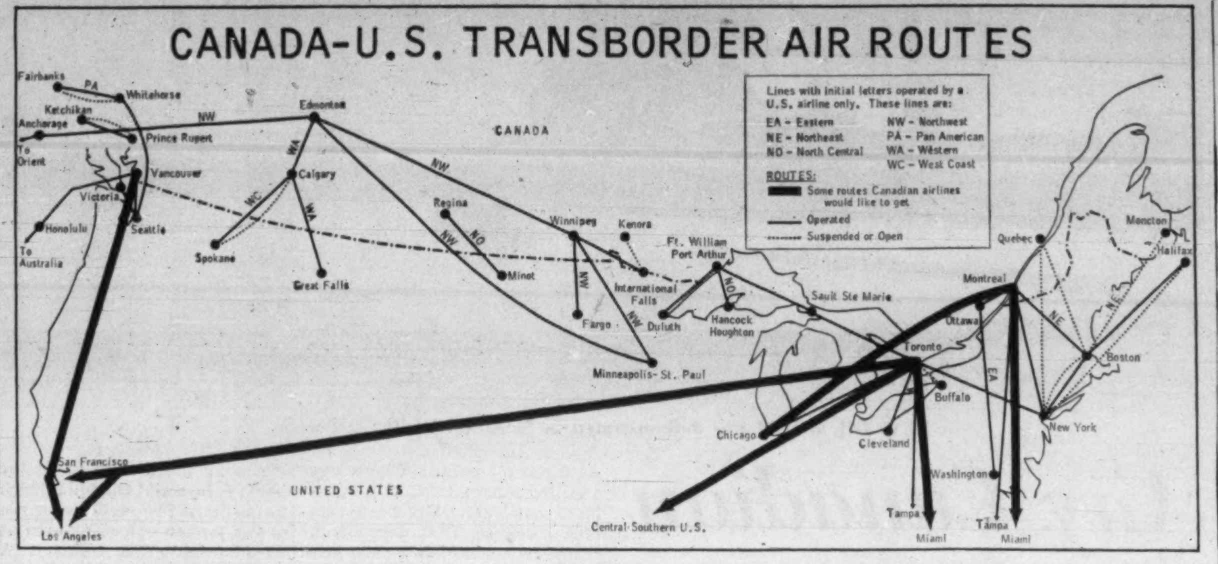
Flying to Miami, Canadians have to change in Chicago, Tampa or New York.

The basic trouble is that, while Canadian airlines do serve points relatively close to the border like Seattle, Chicago, Cleveland, Buffalo, New York and Boston, this only skims the surface of the air traveling of Canadians to the U. S.

Most Canadians who fly to Seattle, for instance, are going on to San Francisco or Los Angeles.

The U. S. airlines have a big advantage over us on this. They serve about as many Canadian cities which are close to the border. The trouble is that the major population centres of Canada are near the border.

Thus the U. S. has access to our big population areas, but we do not have access to theirs.



Not surprisingly, the Washington authorities were not overwhelmed with enthusiasm at our idea of setting a principle to provide the best possible through-service.

The U. S. did recognize the problem, however, and is willing to think about it. Some time after next autumn there will be another Canada-U. S. air meeting to have another go at this problem.

One thing seems certain, though, and that is that any new agreement would call for more frequent reviews. The present agreement was made a dozen years ago and in that time the traveling habits of the public have changed drastically, but there has been no basic change in the agreement.

Ottawa feels the agreement should be flexible enough to keep up with the changes.

Before any specific horse trading on air routes begins some kind of principle will be agreed upon by the Canadian and U. S. officials.

Trans-Canada Airlines is anxious to get into the profitable business of flying direct to Miami and Los Angeles. Some arrangement also needs to be made for flights between Montreal and Chicago.

Among the gripes to be ironed out in new air travel arrangements is the U. S. complaint that TCA is taking some Europe-bound business away from U. S. carriers through its Cleveland flight.

A TCA jet goes from Cleveland to Toronto and connects at Malton with another TCA jet to London, thus enabling TCA to advertise a one-stop jet service between Cleveland and London.

This is attracting Cleveland area travelers because it provides them with the best service available for a London flight.

It also is within the rules of the Canada-U. S. air agreement even though Washington feels it is not within the spirit of the agreement.

Another U. S. complaint is the charge that the Canadian government imposes for foreign aircraft flying through Canada's air control facilities (**FP**, April 29, March 11).

ANNOUNCEMENT

DR. WINSTON MAHATOO

Mr. Paul Haynes, President of International Surveys Limited, announces the appointment of Winston H. Mahatoo, Ph.D., as vice-president of the company.

Dr. Mahatoo is in charge of motivational research services and directs all specific research projects of ISL's Toronto Office

CANADIAN APPRAISAL COMPANY, LTD.
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Consolidated Building Corp. Moving into Montreal Area

Consolidated Building Corp., Toronto, will undertake a major housing development at Chambly, Que., about eight miles south of Montreal.

Consolidated has 2,500 lots, most of them in Chambly itself, **FP** was told by Lawrence Shankman, secretary.

Houses will sell for $9,500-$11,000. As in its Bay Ridges development near Toronto, Consolidated will franchise builders to erect its registered Regency Homes while retaining complete control of the development and doing the mass buying of materials to help reduce costs.

Lalonde, Girouard & Letendre, Montreal, have been appointed engineers for the project by the town of Chambly.

Shankman told **FP** his firm has been studying the Montreal market closely for some years. Recreational facilities of the Chambly area played a part in final choice of site and the fact that nearby Nun's Island bridge to Montreal will be completed next year.

A four-lane autoroute also planned for the area will pass right through the Chambly development, ultimately bring downtown Montreal within 12 minutes, according to Shankman.

Consolidated expects to find many of its buyers among people now paying around $70-$80 a month for a cold water flat in Montreal.

"We feel the Montreal low-income market hasn't been tapped yet," Shankman said.

"We also plan to spread our franchise operations across Canada, but we have to get the land first. We're now investigating land in two other major centres in Canada."

Chambly project includes schools, apartment blocks, neighborhood shopping centres and a major shopping centre.

Consolidated has just been given a "go-ahead" to start its Don Valley Village project in Metro Toronto. Work will start at once, Shankman said.

Plans call for about 1,250 single family homes in the $20,000-$35,000 range and about 4,100 apartment units, plus schools, shopping, etc.

Consolidated is also continuing its intensive studies of prefabrication operations throughout the U. S., ultimately plans to produce factory-engineered homes here.

His firm is convinced, Shankman said, that there has to be more automation in the housing field to pare costs.

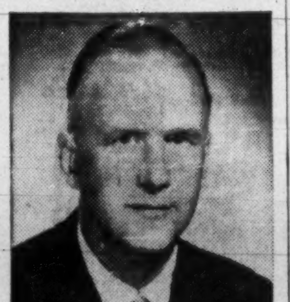
Firm is now testing a machine which molds a panel in one operation. Tests to see how panel stands up in Canadian climate will be carried out. Firm is also experimenting with other building materials.

PERUVIAN OILS

Peruvian Oils & Minerals' net income from 1960 operations was $26,496, up 16% from 1959. President J. J. Coyle says water flooding program on Pembina wells has increased recoverable reserves to one million bbl. Company has an interest in Peruvian oil concessions, drilling is underway on some leases. Peruvian retains 57% interest in **Marchant Mining** which jointly owns, with **Falconbridge Nickel Mines**, a Quebec nickel mine now under development.

ANNOUNCEMENT

BREITHAUPT, MILSOM & BENSON APPOINTMENT



PETER R. L. CHARLES

Peter R. L. Charles has been appointed Director of Media Services of Breithaupt, Milsom & Benson Limited.

Mr. Charles has had extensive experience as an Account Executive, Account Supervisor and in Agency Administration during the past 15 years which enables him to make a unique contribution to the agency's media planning activity in its broadest sense.

In addition to heading up the Media Departments, Mr. Charles is responsible for the development of economic forecasts, nationally and by market. He will also work in close liaison with associated companies in the world-wide Benson Group in disseminating marketing information of international interest.

ANNOUNCEMENT

CHEMCELL APPOINTMENTS

J. C. LANGFORD

O. A. GREINER

J. C. Langford, vice president of Canadian Chemical Company, Limited whose appointment to new responsibilities is announced by Robinson Ord, president. Mr. Langford becomes directly responsible to the president for all functions that involve forward planning, research and development. He will be located at the executive offices in Montreal.

O. A. Greiner, assistant manager of the company's plant at Edmonton, is appointed plant manager replacing Mr. Langford who formerly held this position.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between May 11 and June 10 by company officers, directors and large shareholders were the following:

They Bought

T. L. Brook, officer and director, bought 2,300 shares of **Asamara Oil Corp.**, increasing his holding to 309,103 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.**, increasing his holding to 11,600 shares. **General American Oil Co. of Texas,** in which he has an interest, holds 2,224,526 Fargo shares.

Joseph S. Nye, director, bought 200 shares of **Granby Mining Co.**, increasing his holding to 3,800 shares.

Ralph H. Waddington, officer, bought 500 shares of **International Nickel Co. of Canada,** through exercise of option, increasing his holding to 1,300 shares.

Howard Butcher III, officer and director, bought 200 shares of **International Utilities Corp.**, through exercise of option, increasing his holding to 4,200 shares. Trusts in which he has an interest hold 4,200 of the utility's shares.

John C. Dale, director, bought 127 shares of **International Utilities Corp.**, increasing his holding to 927 shares.

W. S. McLeese, director, bought 100 shares of **International Utilities Corp.**, representing his entire holding.

Dennis K. Yorath, director, bought 125 shares of **International Utilities Corp.**, through exercise of option, increasing his holding to 725 shares.

Robert C. Heim, director, received 125 convertible preferred shares of **International Utilities Corp.**, in exchange for **Northland Utilities** stock, representing his entire holding.

Milton Lubin, director, bought 1,000 shares of **Jupiter Oils Ltd.**, representing his entire holding. A corporation in which he has an interest bought 1,000 Jupiter shares, increasing its holding to 1,500 shares.

Jerrold Wexler, officer and director, bought 100 shares of **Jupiter Oils Ltd.**, increasing his holding to 92,200 shares.

John Getgood, officer and director, bought 734 shares of **Pacific Petroleums Ltd.**, increasing his holding to 895 shares.

Kelly H. Gibson, officer and director, bought 1,000 shares of **Pacific Petroleums Ltd.**, representing his entire holding. His wife bought 20 company shares, increasing her holding to 60 shares.

They Sold

Margaret Rutz, director, sold 1,200 shares of **Molybdenite Corp. of Canada,** reducing her holding to 1,900 shares.

A holding company in which **Roy A. Kropp,** director, has an interest sold 26,100 shares of **Stanrock Uranium Mines,** reducing its holding to 5,900 shares. Mr. Kropp holds 5,000 Stanrock shares in his own right.

M. A. MacPherson, director, sold 300 shares of **Canadian Husky Oil Ltd.**, reducing his holding to 500 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since June 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

W. Samuel, director, bought 6,600 shares of **Banff Oil Ltd.**, increasing his holding to 13,600 shares.

Duane L. Tower, director, bought 500 shares of **Banff Oil Ltd.**, increasing his holding to 27,550 shares.

A trust in which **John L. Loeb,** director, has an interest, bought 2,000 shares of **Dome Petroleum Ltd.**, increasing its holding to 8,000 shares. Mr. Loeb holds 20,000 Dome shares in his own right.

Augustus Exploration Ltd., bought 386,683 shares of **Faraday Uranium Mines Ltd.**, increasing its holding to 1,372,959 shares.

Patino of Canada Ltd., bought 8,800 shares of **Nipissing Mines Ltd.**, increasing its holding to 1,106,182 shares.

They Sold

Evan T. Donaldson, director, sold 226,125 shares of **Faraday Uranium Mines Ltd.**, eliminating his entire holding.

Jack Coles, director, sold 700 shares of **Prairie Oil Royalties Ltd.**, reducing his holding to 30,830 shares.

Fred R. Dunsmore, officer, sold 500 shares of **Supercrete Ltd.**, reducing his holding to 287 shares.

Why Don't Canadians Chase Cable Business?

OTTAWA (Staff) — Submarine co-axial cables are big business and becoming bigger—yet no Canadian company makes either the cable or the repeaters which are the heart of the system.

It has been estimated that Canadian industry has missed out on a potential $20 million worth of business in the last five years, $10 million each for cable and repeaters. The prizes could be substantially bigger during the next 20 years.

Technically the production of this type of equipment is well within Canadian abilities.

Why the reluctance to try for business that the Canadian government might be able to place at home?

Part of the answer seems to be found in a variation on the age-old dilemma of the chicken and the egg.

- **Canadian companies** have expressed interest in entering the field if Ottawa would guarantee an order to justify the heavy capital investment needed.
- **Ottawa makes its purchases** in co-operation with other governments involved in international cable links and can't even try to win an order for Canada if we haven't a producer already available.

The best Canadian officials have been able to do is get some orders for Canadian raw materials to be used in the production of the equipment, a poor second in terms of jobs and true value.

Repeaters act as amplifiers and are placed at regular intervals along the cable.

On a line like the new Atlantic link (**FP**, May 27), repeaters may be installed every 20 mi. The average cost is in the region of $20,000 each.

Thus the company that wins the contract for a long link—say Vancouver to Hawaii—has a nice piece of business on its hands.

But the work is extremely taxing. Repeaters just must not fail during their 20-yr. operational life span.

An example of the sort of reliability called for in their production is the tubes now being used in the sets on the Commonwealth cable which have an operating life of 100 years.

A company which turns out one dud repeater that leads to a costly repair job at sea will have earned itself a bad name in communications circles that could take years to live down.

It is significant that there has yet to be a repeater failure on any of the world's intercontinental submarine cable links.

Both **Canadian General Electric Co.** and **Canadian Westinghouse Co.** made thorough studies of the Commonwealth cable project, and discussed it with Ottawa.

Both companies came to the same conclusion—that it would not be economically feasible to produce either cables or repeaters.

They would have to build special production plants and put in expensive equipment for what looked like a limited production run.

This factor, combined with the well-entrenched competition in U. K. and Europe—plus higher labor costs in Canada—decided them against it.

The submarine co-axial cable business is something of a closed shop, with the U. K., the U. S., France and Germany all well established.

As labor costs play a fairly important part in the over-all cost figure, the Europeans and British have a pronounced advantage. U. S. manufacturers can get Washington's business under "Buy American" regulations.

For a Canadian company to try to break in would entail taking a big gamble that quite probably wouldn't come off.

Canadian telecommunications officials are certain that our electronics industry could meet the required quality if it was prepared to take the chance on setting up for production.

But Ottawa can't guarantee orders — and without such a guarantee Canadian manufacturers don't appear ready to enter the field.

So the business keeps going abroad.

Canada Pays $56 Million

Since the submarine commercial co-axial cable system began in 1957 Canada has contributed, or agreed to contribute, approximately $56 million as its share of these cables:

- **TAT I** (TAT stands for Trans-Atlantic Telephone).
- **CANTAT**, now being laid (Canada - U. K.).
- **ICECAN** (Canada - Iceland, for civil aviation use).
- **COMPAC** (Commonwealth, Pacific).
- **South-East Asia link** of Commonwealth cable.
- **U. S.-Bermuda** cable, Canadian contribution to assure use of the service.

Military cable expenses are heavy also, but have not been made public.

CMHC Awards Scholarships

Central Mortgage & Housing Corp., has awarded 13 fellowships of $1,500 each for postgraduate studies in community planning for the academic year 1961/62.

Of 163 offered during the past 15 years, 138 have been awarded, representing total of $167,800.

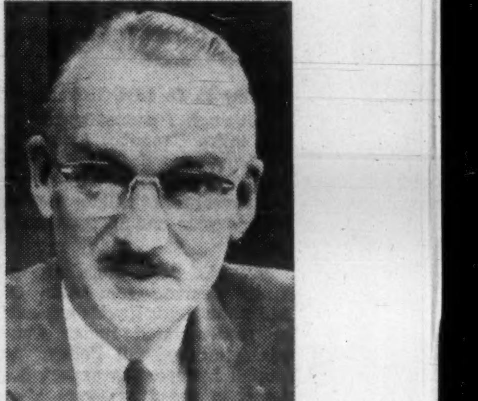
The new awards went to:

University of British Columbia, George T. Atamanenko, John L. Northey, Geoffrey A. Harwood-Barnes, Roy A. Fletcher, Norman Pearson, Gerald W. Fitzpatrick; University of Manitoba, G. P. Stevens, William W. Crossley, Samson Cheng; University of Toronto, Allen E. Brass, Anthony M. Holmes, Wilson A. Salter; McGill University, Andrew Vecsei.

Distribution of the fellowships to the four Canadian schools of planning has been as follows: McGill, 43; Toronto, 34; Manitoba, 23; British Columbia, 38.

ANNOUNCEMENT

R. C. BROWN



J. S. KYLE

The Public Press Limited of 1760 Ellice Avenue, Winnipeg, commercial printers and publishers of "The Country Guide" and "Canadian Cattlemen", announce the following appointments:

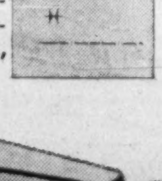
Mr. R. C. Brown, formerly Vice President and Managing Director, has been appointed President of the company.

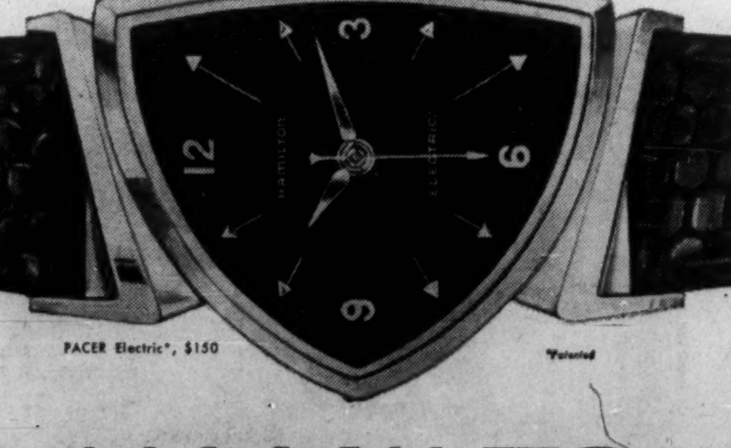
Mr. J. S. Kyle, formerly Assistant Manager, is now General Manager.

HAMILTON... presented more than all other award watches combined

An employee Service Award program has greater meaning when the award is a fine, dependable Hamilton watch. For a truly appreciated award is personal, useful and valuable. A fine Hamilton watch combines these characteristics better than anything else. That's why management chooses Hamilton more often than all other award watches combined. And only Hamilton offers a choice of conventional, self-winding and Electric models.

Here's valuable information!
Write on your letterhead for "Results of Employee Award Survey" to Department W-E42, Presentation Sales, Hamilton Watch Co., 86 Wellington St. W., Toronto.





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The Future Of Canada's Oil Exports

U.S. Interior Secretary Udall expressed concern last week about the sharp increase in Canadian crude oil exports to the U.S. in the first half of 1961.

He questioned whether this was a "spurt that would level off in the months ahead", or would be a continuing trend that would be dangerous for the U.S. oil industry.

British American Oil Co. President E. D. Loughney replied to this growing U.S. concern in a speech early this week to the New York Society of Security Analysts. Here are highlights of his address.

By E. D. LOUGHNEY

Although I cannot speak for the entire Canadian petroleum industry, my opinion is that the 1961 increase is a spurt which will level off in the later months of this year and in succeeding years.

Provided that Canadian refinery demand for crude oil and natural gas liquids expands as contemplated under Canada's National Oil Policy, the annual increases in export demand in the four years after 1961 need be no larger than about 23,000 b/d.

This annual increase in exports could be met by satisfying only the anticipated normal growth rate of 2% to 3% a year in the northern states now served by existing pipeline facilities.

An orderly expansion of markets for Canadian crude oil and natural gas liquids in the northern U.S. should not cause any material dislocation of U.S. domestic production.

Under the voluntary National Oil Policy program, Canadian production is expected to increase from 544,000 b/d in 1960 to 640,000 b/d in 1961 and 800,000 b/d in 1963.

With the progress we anticipate will be made in the current year, and with the full implementation of the policy in expansion of our own domestic markets, we are certainly hopeful that this target level will be met.

In meeting the 1963 target not less than 50% of the required increase is expected to come from expansion of domestic markets.

We are indeed gratified at the reception accorded in the U.S. to Canada's National Oil Policy, and to the efforts thus far made to implement it. This attitude reflects, I believe, a recognition on the part of both the government and industry in this country of the importance to the U.S. economy of a healthy producing industry in Canada.

At the same time we realize the necessity of subjecting to the closest scrutiny any export proposal which might result in large volumes of crude oil or natural gas liquids entering U.S. markets at the expense of U.S. domestic production.

Recognition of this fact was evidenced in the recent rejection by the Alberta Conservation Board of a proposal that contemplated large-scale movements of natural gas liquids into the U.S.

There has been concern expressed in some quarters about entry of Canadian crude oil late in 1960 into the Detroit-Toledo refining area. This area has a total installed capacity of about 320,000 b/d and is a major market for U.S. domestic production.

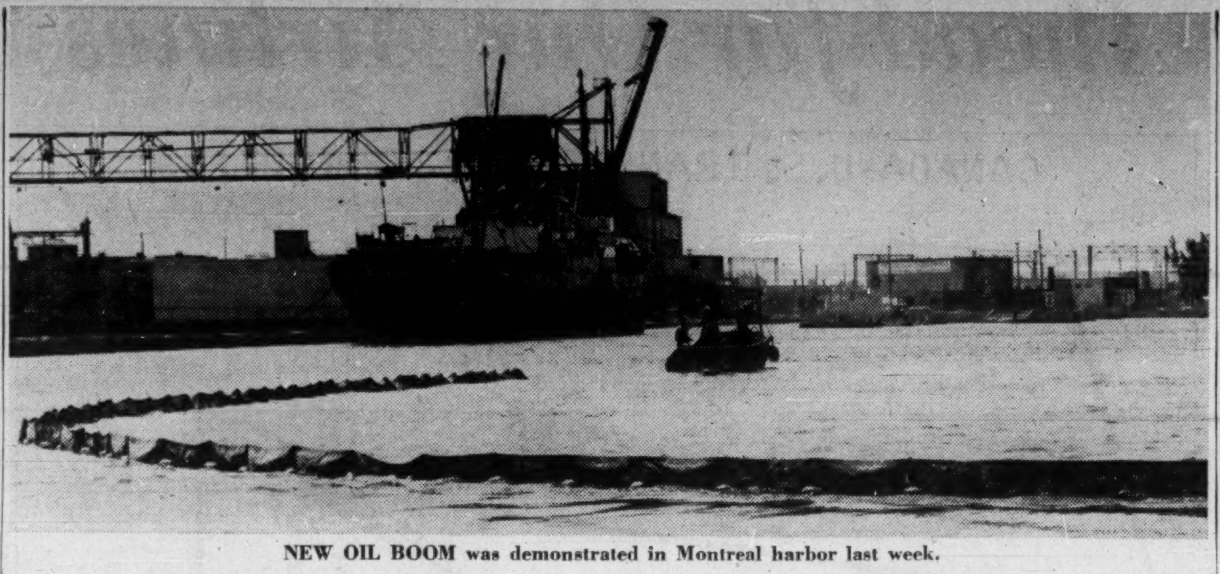
In 1961 we expect that exports of Canadian crude oil to this area will average about 25,000 b/d, or only about 8% of total installed capacity.

Over the next four years we hope to see some further increase in exports to this area, perhaps something in the order of 5,000 b/d. annually.

We believe that the logical area to which Canada should look for the major part of the growth in export markets to meet target levels is the Puget Sound area where Canadian crude oil would displace imports of crude oil from other sources outside the U.S., rather than U.S. domestic production.

Looking ahead to 1965, we hope to see exports of crude oil and natural gas liquids increase from 173,000 b/d projected for 1961, to 264,000 b/d in 1965 — an average annual increase over the next four years of approximately 23,000 b/d.

Canadian sales of natural gas to domestic and export markets in 1960 averaged over 1,200 million cu. ft. day. It is expected that gas sales will increase to over 1,600 million cu. ft. daily in 1961 and to over 2,100 million cu. ft. in 1962.



NEW OIL BOOM was demonstrated in Montreal harbor last week.

Any Canadian Can Prosecute Oil Pollutors

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Even the accidental spilling of oil into Canada's inland and coastal waters can get ship operators into trouble.

A ship operator at Saint John, N.B., and another at Montreal, face prosecution this week on charges of polluting the waters with oil. Both operators could be fined up to $500.

Strict regulations against oil pollution are new in Canada. They have been in force since 1957. The Department of Transport is responsible for enforcement.

DOT inspectors check waterfront areas and act on complaints that may be laid by any private citizen. The first anti-pollution precept is "Nobody shall pollute the waters."

Since oil pollution laws were spelled out in 1957, ship operators have generally been careful. Even so, DOT does handle numerous complaints each year.

Small pleasure craft as well as large ships come under the anti-pollution regulations.

The first prosecution following acceptance of the 1957 convention was against a 100-ton schooner operating in the lower St. Lawrence. The schooner had expelled a quantity of oil.

Oil pollution is only part of the larger problem of pollution. The dumping of sewage and other deleterious matter into Canadian waters is largely a matter of concern to provincial and municipal governments.

But oil pollution, and its control, is a direct charge of DOT.

Department officials were on hand last week when an anti-pollution oil boom was demonstrated in Montreal harbor.

The oil boom is a simple affair.

Of porous canvas, allowing water but not oil to pass through, the boom is three feet high. Weights keep two feet of depth below the surface.

The boom, in 164-ft. sections, is towed across the water to skim off the oil in much the same way a circular fish net traps fish.

Of Norwegian design, the boom is widely used in Europe. It is being introduced in Canada by **Talabot Shipping & Trading Co. Ltd.**, Montreal. It sells here for $850 per section (duty and tax included).

Among the first to adopt the boom is **Imperial Oil Ltd.**, which has ordered two sections for use at the tanker unloading area at its Montreal East refinery. A further 13 sections will be employed at Imperial's refinery near Halifax.

Once water is polluted with oil, the condition is most difficult to correct. Oil is a health hazard to swimmers and a menace to bird and fish life.

Flocks of birds caught in oil slicks off the Newfoundland coast have been drastically reduced. The oil-laden birds were unable to fly.

An international convention prohibits the releasing of oil up to 50 mi. from the coast.

Separation of the oil pollution from the sands of beaches is an almost impossible task.

The new boom on display for DOT and other concerned parties will do nothing to eliminate pollution, once it has occurred. But it is seen as a handy weapon in the preventive war against pollution.

Annexation Slows In Saint John

SAINT JOHN (Staff) — It now looks as if Saint John, N.B., won't take residents of the Parish of Simonds under its wing officially until Jan. 1, 1963 (**FP** Apr. 1/61).

Two months ago ratepayers in the parish voted in favor of amalgamation with Saint John and officials up until recently were predicting annexation would be possible by year end.

Because of the many problems encountered, legislation is now scheduled to be submitted at the spring session of the provincial legislature. Effective date of takeover would be early 1963—Jan. 1 if all goes well.

U.K. Stock Markets Await Govt. Economic Measures

Special Correspondence

LONDON — With nothing to go for until the extent of the Chancellor's economic measures are known, stock markets have remained listless, with prices drifting lower on the almost total absence of serious buying.

A stream of "rights" issues, in hand or impending, has also tended to depress industrials. In the steel group **Colvilles** has dropped below the level at which the company intends to issue its new shares.

Government bonds hardened slightly on news that the U. K. trade gap had contracted last month, but there is a general recognition that the balance of payments position is still serious.

Another bear point for bonds has been an amendment to the trustees investment bill which may, at a later stage, enable trustees to invest up to 75% of funds in equities and preference stocks.

The Financial Times equity index has dropped below 310, compared with the May 15 peak of 365.7, and is now virtually back where it was at the beginning of the year.

The market optimists argue that the deeper the reaction goes the stronger will be the eventual recovery.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	July 10 Bid $	June 19 Bid $
Industrials:				
Bowater Paper	7¼	7¾	7⅜	7½
C.P.R. 4% n.c. pref.	1.58	1.63	1.63	1.69
Courtaulds	4¾	5¼	4⅞	5
Daily Mirror 'A'	1½	1¾	1⅝	1⅝
Hawker Siddeley	3⅞	4⅛	4½	4
Hudson's Bay Co.	23¾	24¼	24	28
Imperial Chemical	9½	9¾	9⅝	9⅞
Motors:				
British Motor	1⅞	2⅛	1⅞	2
Jaguar	9½	10	10⅜	10⅛
Oils:				
British Petroleum	6¼	6¾	6½	6⅝
Shell Trans. & Trading	16¾	17¼	17⅛	17⅝
Royal Dutch	32¾	33¼	33¾	33⅝
Steels:				
Colvilles	7½	8	7⅞	9½
Dorman Long	3¾	4¼	4	4½
Steel Co. of Wales	4⅞	5⅜	5	5¼
Stewarts & Lloyds	5⅝	6⅛	5¾	6⅛
John Summers	6½	7	6¾	7
United Steel Cos.	6¾	7¼	6⅞	7¾
South African:				
Free State Geduld	10½	11	10½	11⅛
President Brand	6½	7	6¾	6⅛
Blyvoors	3.35	3.65	3.45	3.25
Govt. Bonds:	— $ per £100 —			
Convers. 5/71	251	254	254	249
Transport 3/78/88	158	161	160	159
Victory 4/76	270	273	274	267
War 3½ Perpetual	148	151	150	148

Issue New Guide On Two-Way Radio For Businessmen

A new 16-page booklet tells the story of two-way radio in non-technical language for businessmen.

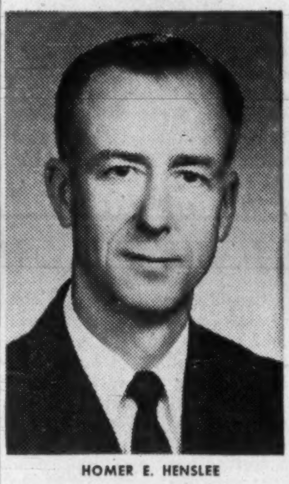
Issued by **Canadian General Electric**, "Under the Influence of Radio" tells potential users of mobile communications about operating methods, maintenance, record keeping and other topics.

An insert with the booklet explains Department of Transport regulations covering two-way radio and lists department offices across Canada.

Booklet is available from CGE's Electronic Equipment & Tube Department, 830 Lansdowne Ave., Toronto 4.

ANNOUNCEMENT

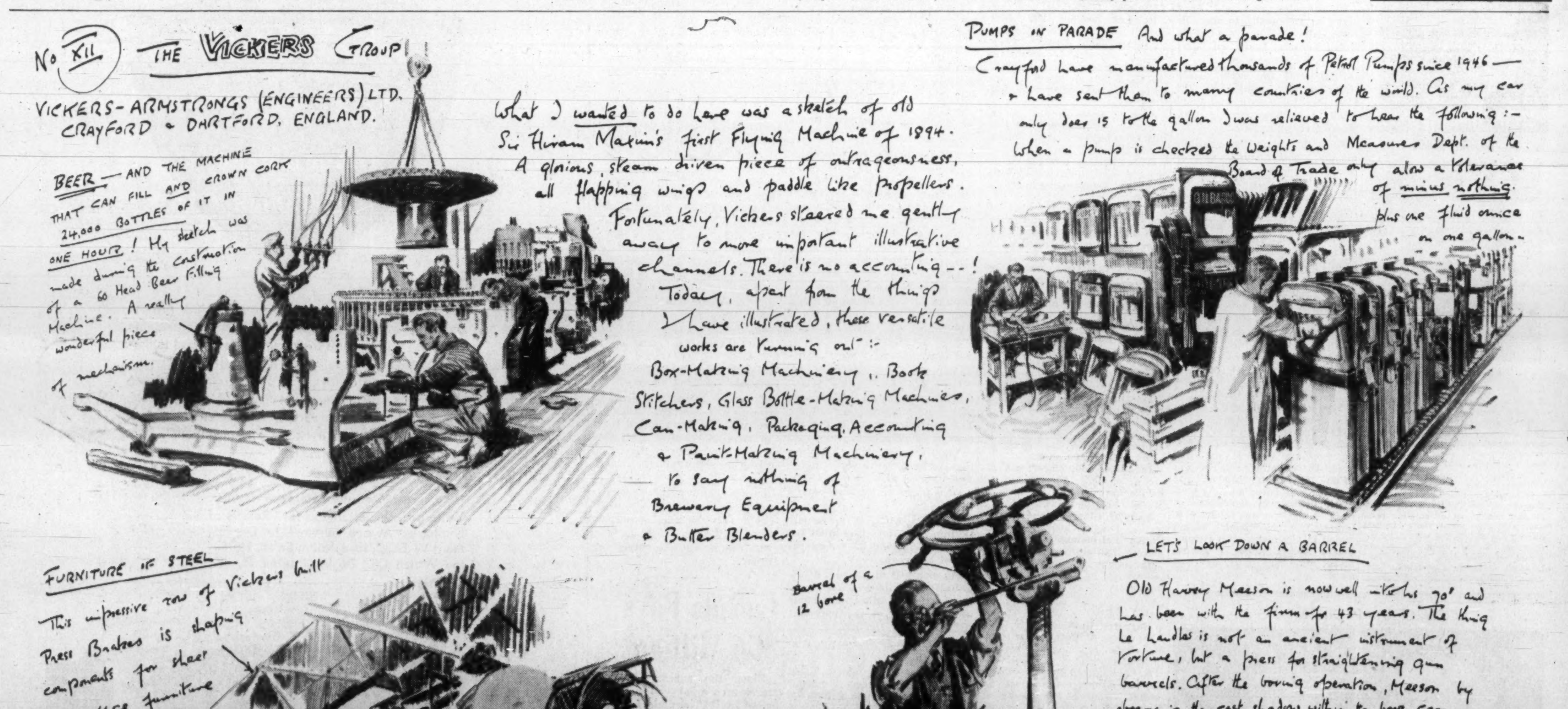
FOSTER WHEELER APPOINTMENT

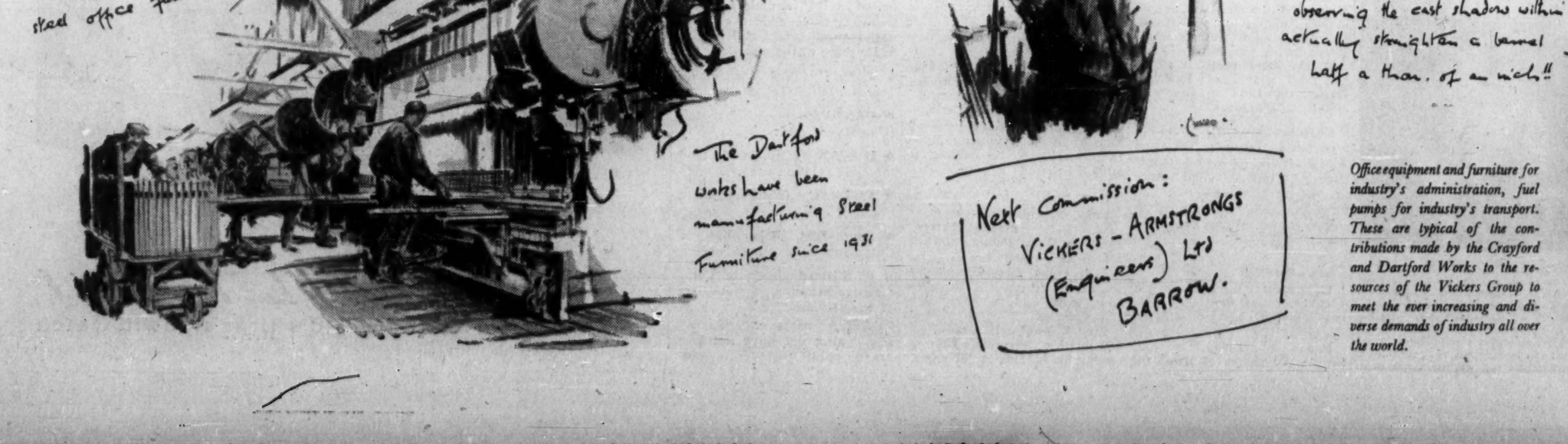


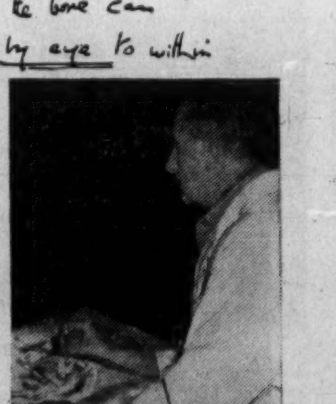
HOMER E. HENSLEE

It has been announced by Foster Wheeler Limited, St. Catharines, Ontario, that Mr. Homer E. Henslee has been appointed Manager of the Process Plants Division of the Canadian Company.

Mr. Henslee, a graduate in Chemical Engineering from Texas Technological College, Lubbock, Texas, joined Foster Wheeler Corporation, U.S.A., in 1942, and recent assignments have included Senior Project Management of all Foster Wheeler Corporation chemical projects plus management of mechanical design, world wide procurement and erection of a large grass roots refinery for ATAS at Mersin, Turkey. This last assignment was carried out in the offices of Foster Wheeler Limited, London, England.







Office equipment and furniture for industry's administration, fuel pumps for industry's transport. These are typical of the contributions made by the Crayford and Dartford Works to the resources of the Vickers Group to meet the ever increasing and diverse demands of industry all over the world.

TGA V74

Lake Erie Drilling Active, New Wells Blow In

150 Wells Under the Lake Are Capable of Producing

By W. L. DACK

The biggest natural gas exploration and development company on the continent has clicked on its first Lake Erie drilling venture this year.

El Paso Natural Gas, El Paso, Texas, has brought in a commercial gas well some 5½ mi. offshore in Lake Erie at a point 12 mi. southwest of Port Colborne, Ont.

The company is using the most unusual drilling platform seen to date on the lake, a 3,000-ton former grain ship—the SS Simcoe—converted to a drilling barge.

The propeller has been removed and an 86-ft. derrick fitted to the ship. Drilling is done from the centre of the vessel through a 15-ft. slot.

The ship is equipped with cranes, air compressors and other drilling equipment. It can drill in depths up to 200 ft. The first well has been brought in in 55 ft. of water.

The vessel is based at Port Colborne and is towed to its different drilling locations.

El Paso has a huge acreage spread in the east end of Lake Erie and plans to drill 10 to 12 more wells this season.

Three other companies have active drilling programs on the lake this season, a fourth company has plans to drill two wells. In all, 38 to 40 wells are expected to be drilled this season.

There are now some 150 gas wells in Lake Erie that are producing, or capable of producing.

Their locations range from ½ mi. offshore to 8½ mi. and stretch from a point off the old Tilbury gasfield, in the western end of the lake, eastward to Port Colborne.

So far, all the wells brought in have been underwater extensions of long-established onshore gasfields. Most of the wells are modest by western Canadian standards, the open flow potential averaging a little over 500,000 cu. ft. daily.

But last year several wells were brought in that raised the stature of the whole offshore play substantially. One had an initial open flow of 5.5 million cu. ft. daily. Two others were almost as large.

The Lake Erie wells don't have to be as large as the western producers to be commercial since they command a starting gas price in Ontario about three times that of the western producers—35c mcf.

The shallower Lake Erie wells are also considerably less costly to drill—$25,000 to $35,000 each, compared with $50,000 to $750,000 in the West.

Virtually all the gas production is being sold to one company under long-term contract —**Union Gas Co. of Canada.** Total revenue is estimated to be running around $1.3 million a year.

Here's the development picture for the four most active producers on the lake:

Consolidated West Petroleum

This is by far the biggest offshore gas company. Company has some 70 commercial wells in the lake ranging from ½ mi. to 8½ mi. offshore. Gross income from sales in 1960 was $903,955. Gas is being sold to Union under long-term contract. Prices range from 35c mcf to 40c mcf. Company's holdings are in western end of lake opposite the long-established Tilbury field.

Company has drilled three wells so far this season, two of which were commercial. Plans are to drill one further offset well to an established producing well, some 7½ mi. offshore. Company plans to shift interest inland for the remainder of the year.

El Paso

Company has just brought in its first successful well. First two wells drilled last year had a small gas show, but were not commercial. Production potential has not yet been established on the new well but estimates at this stage are about one million cu. ft. daily after fracturing.

Company plans to drill 10 to 12 more wells this season. Holds huge acreage spread in eastern end of the lake.

Long Point Gas & Oil

Company is drilling its seventh well this season off Mohawk Point in the Port Maitland area. So far it is batting 50% this season — three commercial wells and three non-commercial. The wells drilled this year are in the 500,000 cu. ft. daily and better category. Company thinks chances of success are good on the present well.

It plans to drill eight more wells this season.

Company has some 22 commercial wells—16 off Port Maitland and six off Port Dover.

The Port Maitland wells have higher-than-average production potentials for the lake and one of the wells brought in last year was the biggest to date with an open flow initial test of 5.5 million cu. ft. daily.

Last year company batted 100%, drilled 10 wells, all commercial.

All wells have been hooked up to Union's inshore distribution system. Company plans to continue its drilling program next year.

Place Gas & Oil

Company has just recently brought in its third commercial well in Lake Erie in this season's drilling program. This is No. 16 in the Walpole-Selkirk gasfield, some ¾ mi. offshore from Peacock Point. This well is running a little better than 500,000 cu. ft. daily on early open flow tests.

Company plans to drill three more offshore wells this season. It got one of the biggest wells early in June—its Place-Walpole No. 24 located 4 mi. offshore. The well tested 2,150,000 cu. ft. daily without treatment. This is in a southerly extension of the Walpole-Selkirk field.

Place now has a total of 21 commercial gas wells in Lake Erie—17 in the Walpole-Selkirk field and four in the Port Dover area. All but this summer's wells are hooked up to shore distribution system.

Company has just signed a farm-out agreement with **French Petroleums of Canada** and **United Canso Oil & Gas Co.** for a joint drilling venture of Place's acreage in Malden township in Essex county. This will be company's first land venture. Place will be the operator and will be going for the Trenton oil zone around 2,500 ft.

SS SIMCOE on location in Lake Erie.

Traditional Barber Dying Institution?

By BASIL JACKSON

The barber shop may be a dying institution in its present form.

That's what one hair specialist thinks — he felt so strongly about it that he recently opened what he claims to be Canada's first hair and scalp specialty treatment centre.

It's strictly for men — no women, apart from his staff, have passed the portals of **Sevier Hair & Scalp Centre Ltd.,** in the downtown office district of Toronto.

"I believe the barber shop that cuts, singes and shampoos hair, shaves beards, gives facials and vibratory massage treatment is on the way out," says G. H. Medhurst, founder and director of the firm.

"Today we live in a specialist's world, and the care and treatment of hair, scalp health and dandruff elimination are a specialist's job."

Medhurst emphasizes that his organization is primarily concerned with the healthy maintenance of hair and scalp — it is not in the business of growing hair but rather the prevention of loss of hair.

He says proper treatment at regular intervals will preserve a busy businessman's hair — would likely delay baldness by as much as 10 years.

Treatment takes about 30 min. Initial cost is $5 for either the scalp treatment or for the hair coloring service.

Scalp treatment includes vibratory massage, ultra-violet light, and the application of a high-frequency electrostatic machine that actually sends static sparks deep into the scalp.

Coloring hair costs $5 for the first application, and $2 to $3 for succeeding touch-ups when required. The color will stay for about a month — will withstand washings and the usual mild shampoos.

Medhurst says that many harassed businessmen, lawyers and executives drop into his centre for the scalp treatment — just for the soothing relaxation.

Some of them drop off to sleep in five or six minutes — awake refreshed and ready to resume the fight for the day's profit.

He plans to open other hair and scalp treatment centres across Canada eventually — he's convinced the services of the present-day barber shop will be split up into specialty shops.

In the meantime, his men-only operation is looking after one of the lines.

Can Nuclear Power Plant Poison Your Water, Beach?

Almost every Canadian who owns a home, cottage or business on the Lower Great Lakes has wondered about the big new nuclear power station going up on Lake Huron, near Kincardine, Ont.

Could it without warning poison the beaches and water supplies of 100 communities? What's being done to guard against contamination?

C. A. Mawson, head of the Environmental Research Branch of Atomic Energy of Canada Ltd., in a recent talk told how our scientists will handle radioactive wastes from nuclear plants. Here's a digest.

By C. A. MAWSON

One of the primary concerns of a reactor designer or operator is public safety.

Without safety he cannot run his equipment, and if there are any hazards to the public, these will usually be greatly exceeded by hazards to workers in the plant.

When the margin of safety is limited, it is advisable to hold wastes before discharge until a sample has been analyzed. The conceptual design for liquid waste management at the CANDU reactor is based on this principle.

Two large holding tanks are provided at the downstream end of the system, one of which is in use while the other awaits discharge. The rate of discharge of the latter tank into the main stream of the inactive cooling water will depend on the result of an analysis of the contents.

To cover the possibility of error in the analysis, an alarm monitor is included downstream from the holding tanks, and a connection is provided to a third tank, an emergency tank, into which liquid can be discharged to await treatment.

Upstream from the holding tanks are similar tanks for receiving different kinds of waste. They may be segregated according to various criteria — content of solids or content of radioactivity, for example.

Samples from these receiving tanks are analyzed before the contents are discharged to the holding tanks.

If it is apparent that the radioactive concentration is too high for discharge the contents of any tank can be passed either to the evaporator, or to the ion exchangers.

When the fuel bundles are removed from the reactor they are, of course, very radioactive and contain a large amount of fission products, some of them extremely hazardous.

However, the fuel elements are enclosed in zirconium sheathing. Provided the sheathing is intact, they can be kept indefinitely under water without any activity leaking out.

A few of the fuel elements will be ruptured, because nothing in this life is ever perfect, so it can be assumed that the water in the spent fuel tank will be contaminated.

It is, therefore, necessary to equip the tank with a purification system.

Evaporation is an extremely efficient method of decontamination. The distillate may contain as litle as one millionth of the concentration of the liquid being distilled. It is, however, expensive.

Chemical flocculation methods, such as precipitation with lime and phosphate or with ferric sulphate and caustic soda, are much cheaper but seldom give better than 90% purification.

Passage of the effluent through beds of minerals such as vermiculite, or organic material like lignite or sawdust, has also been used.

The most promising material we have tried up to now is a zeolite mineral called clinoptilolite, which gives about 99.98% removal of radioactive cesium and strontium.

When the effluent has been purified, either by evaporation or by chemical or physical treatment of some kind, we are left with a radioactive concentrate which must be safely confined.

Chemical Firms Will Purchase From Each Other

Du Pont of Canada and **Union Carbide Canada,** both producers of polyethylene in Canada, will purchase from each other certain intermediates for the manufacture of polyethylene compounds.

The Union Carbide Canada plant at Montreal East uses a high pressure process and produces low density polyethylene, whereas Du Pont's St. Clair works at Sarnia uses a low pressure process and produces higher density polyethylene.

More and more, polyethylene compounds are being tailored to meet exacting consumer requirements. One way of doing this is by blending of intermediate process materials produced in different kinds of plants.

Coming Events

Florists' Telegraph Delivery Association, convention, Aug. 20-24, Queen Elizabeth Hotel, Montreal.

Gray Iron Founders' Society, annual meeting, Oct. 18-20, Royal York Hotel, Toronto.

Tea and Coffee Association of Canada, annual meeting, Sept. 24-27, Seigniory Club, Montebello.

Canadian Industrial Safety Association, annual meeting, Sept. 7-8, Fort Garry Hotel, Winnipeg.

Canadian Association of Real Estate Boards, convention, Sept. 4-8, Banff Springs Hotel, Banff.

Canadian Association of Fire Chiefs, convention, Aug. 21-24, Kitchener.

ANNOUNCEMENT

NEW GENERAL MANAGER APPOINTED BY GANONG BROS. LIMITED

JACK P. ENSOR

R. Whidden Ganong, president of Ganong Bros. Limited, has announced the appointment of Jack P. Ensor as general manager. Mr. Ensor joined the firm in 1937. Following six years of service with the army, during which time he rose to the rank of lieutenant-colonel, he returned to the company and worked in various departments in the factory. Positions held prior to his recent appointment include assistant to the general manager, factory manager and later plant manager. A member of the management advisory committee, he was elected a director of the company in 1960.

The Independent Businessman's Credit Corporation Limited
is pleased to announce
its purchase of a controlling interest
in
Prudential Finance Corporation Limited
and its subsidiary company
Prudential Family Credit Limited
with Head Offices at
346 Talbot Street, London, Ontario

Officers and Directors of the Company remain unchanged

THE INDEPENDENT BUSINESSMAN'S CREDIT CORPORATION LIMITED
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BRANCHES: LONDON, HAMILTON & MONTREAL

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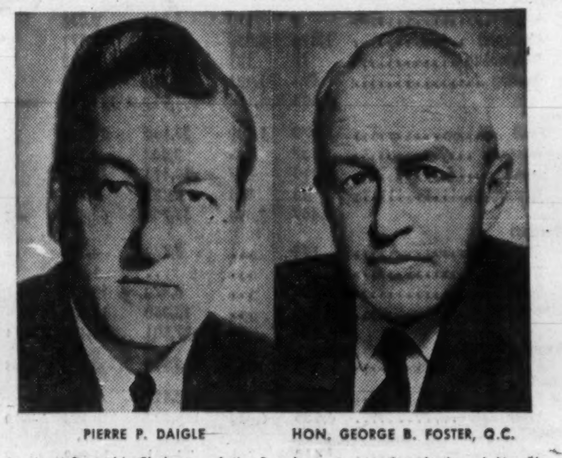
ANNOUNCEMENT

ELECTED DIRECTORS OF STANDARD RADIO LIMITED


PIERRE P. DAIGLE — HON. GEORGE B. FOSTER, Q.C.

John A. McDougald, Chairman of the Board, announces the election of Mr. Pierre P. Daigle and the Honourable George B. Foster, M.B.E., Q.C., M.L.C., as Directors of Standard Radio Limited, which owns and operates radio stations CFRB Toronto and CJAD Montreal.

Mr. Daigle is Vice-President of Daigle & Paul Limited, and a Director of the Canadian Imperial Bank of Commerce, RCA Victor Co. Ltd., Confederation Life Association, and other leading Canadian companies.

Mr. Foster is a partner of Foster, Hannen, Watt, Leggat & Colby, President of Canada & Dominion Sugar Co. Ltd., and a Director of St. Lawrence Corp. Ltd., Dominion Oilcloth & Linoleum Co. Ltd., and other leading Canadian companies.

PETROLEUM REFINERIES AND CHEMICAL PLANTS

FOSTER WHEELER
ST. CATHARINES, ONTARIO
HALIFAX • MONTREAL • TORONTO • WINNIPEG • EDMONTON • VANCOUVER

Market Comment

What stocks and bonds are doing and what prominent observers say

In five trading days since July 11 the New York D-J industrial average has dropped 15.17 points, the Toronto Stock Exchange industrial index, 12.65 points. At no time has pressure of selling been heavy and so far investors are taking the sinking market action in their stride.

Market analysts claim the market is likely to go still lower over the next two or three weeks but that strong support could come in around the 660-665 level on the D-J industrial average (679.30 at Tuesday's close).

It will likely take either of two all-important developments to get the market back on its winning stride, both to make any worthwhile resumption of the bull market — a break in the Berlin situation and real evidence of further pick-up in business reflected in early fall orders.

* * *

THE TRADER; Barron's (New York)

Business is improving and is likely to improve further. But, sooner or later, the "profits squeeze," now the dominant feature in almost every major industry, will have to be relieved to warrant the expectation of a big turnup in, and a far-reaching expansion of, capital outlays that are so vital a factor in the fostering of a business boom.

Lacking evidence of the ebbing of intense competition, the stock market itself shows that at long last the vital element of earning power is receiving serious attention.

Nevertheless, the necessities of the Employment Act of 1946, and the growing urgency of defense and of foreign aid, still hold the promise of ultimate major business revival, the potentials of which can be best evaluated after the termination of a normal midsummer lull.

* * *

JOHN L. EASSON; John M. Easson & Co. (Toronto)

It is difficult to write about the current market scene, without producing something filled with redundancies and statements made one hundred times in the recent past. Also, there are two areas of tension which reduce Canadian market prognoses to outright guesses—one in Ottawa and the other in Berlin.

A federal election in this country from the point of view of security markets could result in a prolonged, aimless drifting of prices while in Berlin it is becoming apparent that the Western stand there will be a strong one, the full consequences of which no one can now say.

Nevertheless — and this is not new — I think commitments in sound stocks should be maintained, for barring any international disaster, stock prices seem headed generally higher over the next year. For purchase, we favor **Atlas Steels, Canada Cement, Asbestos Corp., Canada Iron Foundries, Ventures, International Nickel, Noranda.**

* * *

GREENSHIELDS & CO. (Montreal)

It seems likely that, in the weeks ahead, Canadian markets will follow fairly closely New York's lead. For this reason, any forecast of the short run trend of Canadian stock prices must be made within the context of the outlook for the North American economy as a whole as well as the likely trend of international events.

Of particular interest to Canada will be the course of negotiations between Britain and members of the Common Market. If Britain decides to join the E.E.C., it is difficult at this point to say whether the Canadian stock market would react unfavorably to the possibility of higher tariffs on exports to Britain, or whether Canadian investors would take the longer term view that a strengthened European industrial community could eventually have beneficial effects on Canada's growth.

At the moment, the best choices on the market appear to be newsprints and integrated oils. The first is based on the assumption that the government will succeed in maintaining the Canadian dollar at a significant discount and the second on the hope that the goals under the national oil policy will be realized.

Profits Here

A regular listing of latest studies by investment firms

B. C. FOREST PRODUCTS—Moss, Lawson & Co., 219 Bay St., Toronto.

PRICE BROS.—Royal Securities Corp., 244 St. James St. W., Montreal.

CANADA CEMENT CO.—John M. Easson & Co., 217 Bay St., Toronto.

CANADIAN BRITISH ALUMINIUM—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

INTERPROVINCIAL PIPE LINE—Royal Securities Corp.

BRITISH AMERICAN OIL—Royal Securities Corp.

DOMINION TAR & CHEMICAL—Davidson & Co., 25 Adelaide St. W., Toronto.

NOVA SCOTIA LIGHT & POWER—Royal Securities Corp.

CANADIAN INDUSTRIES LTD.—G. W. Nicholson & Co., 67 Richmond St. W., Toronto.

SHAWINIGAN WATER & POWER — Royal Securities Corp.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

July 18, 1961

	Bid (per oz.)	Asked (per oz.)
Latest week	$36.00	$36.30
Previous week	$36.05	$36.15

Canadian Auto Production

	Week Ending July 15/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	2	110	3,859	6,030	
*Chevrolet	1,395	2,052	52,028	57,171	
Oldsmobile	17	131	4,110	6,948	
Pontiac	894	1,881	44,818	52,724	
	2,308	4,174	104,815	122,873	—15
Ford:					
*Ford	1,379	1,509	33,148	37,236	
Mercury	137	92	2,662	3,105	
*Meteor	919	837	19,413	18,947	
Monarch	32	156	2,481	3,200	
	2,467	2,594	57,704	62,488	—8
Chrysler:					
Chrysler	158	...	5,479	3,351	
DeSoto	...	...	...	1,904	
Dodge	353	...	6,872	13,878	
*Plymouth	690	...	15,350	12,338	
	1,201	...	27,701	31,471	—11
Studebaker-Packard:					
Studebaker	...	160	3,293	3,452	—5
American Motors:					
Rambler	180	...	3,824	...	
Total cars	6,156	6,928	197,337	220,284	—10
TRUCKS					
General Motors	412	751	19,051	24,939	
Ford	431	413	10,613	12,315	
Chrysler	121	...	4,263	3,731	
International	267	246	6,989	7,097	
Total trucks	1,231	1,410	40,916	48,082	—15
Total cars, trucks:	7,387	8,338	238,253	268,366	—11

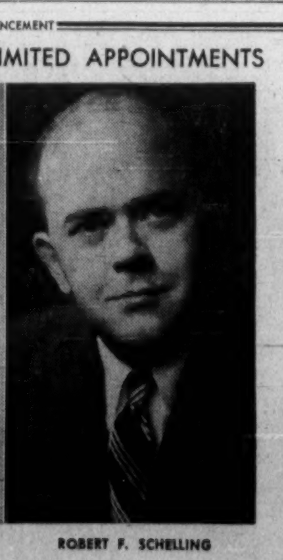
* Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

ANNOUNCEMENT

THOMAS J. LIPTON LIMITED APPOINTMENTS

STANLEY M. MELANSON



ROBERT F. SCHELLING

Arnold S. Clark, Vice-President Advertising, announces the appointment of Mr. Stanley M. Melanson as Product Manager — Wish-Bone Dressings and Mr. Robert F. Schelling as Product Manager — Lipton Soup.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Gaspe	26	36
A C	41	41½	Hayes	23	23½
Ang-N	8½	9	I Pap	31	31½
Asbest	30	30½	Lob I	16	16½
B A B	55	..	M Lrn A	22½	22½
xBulolo	610	625	Do B	22½	22½
CD Sug	21½	21½	MO Pap	33½	34
C Ving	42½	43	Ogilv	54½	55
C Brnze	20	21	Do p	141	145
Do p	91½	..	xPend O	226	235
CG Inv	38	39	Price	47½	47½
C Ing	..	39½	Sngmo	9	9½
C Pap	45½	45½	xSW P	151	160
xDalh	14	15	Th CK I	7½	7½
de Hav	200	250	xYuk C	45	48
D Glass	72	73	Zellrs	39	39
Do p	14½	15	x—Quoted in cents		
DOC	21½	23	(xToronto		
Du Pont	23½	23½	Gold)	36.00	36.30
Do p	77½	79			

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask
Ang-Sca N	9	..
Atlas Tel	68	70
Beld Cort	10½	11½
Do p	..	12
Belg St p	14	..
Blue Bonnets		
R'way	8½	9
Btfly Ho.	200	..
C Floor B	8½	11
C Arena	175	..
C I Invest	..	25½
Do p	12½	..
C Silica	90	95
Catelli A	31½	34½
C Ko Rf	140	150
C Div A	110	140
Do p	33	38
C Text. p	..	19
Crain R L	..	18
Denault A	12½	12½
Do wts	475	525
Dalfen's	44	50
Dom. Eng.	23½	23½
E Koot p	125	..
Feralco I	30	75
Freiman c	42	..
Horner A	34	..
Hub Flt	12½	..
Do A	20	24
I Paints A	5	7
Do p	18	..
Inv Found	40	47
Do p	53	..
Lab Acc C	8½	8½
L'bert A	13½	14
Do B	14½	..
Latonia I	32½	34
Lochaber	200	..
Melchers	6	..
Do p	12	13½
Mtl Refr	17	..
Do B	9	..
M Ro Dry	7	7½
M Ro Rice	29	29½
Nfld L&P	62	65
N W Ind	250	275
PAC Atl	275	290
Paton Mfg		
7% p	20	22½
Paul S S	5	7
Po Crp 1	44	45½
Do 2nd	67	70½
Pmr Steel	9½	9½
Que Tel		
5% p		
'50 ser	19½	20½
Do '51 ser	19½	20½
Do '55 ser	19½	20
Do '56 ser	18½	20
R&M Brng	15	..
Renold A	16	..
R Fo Ent	250	260
Do wts	40	55
Sangamo	9	10
Sh & Save	7½	8
Sob Sts A	14½	14½
Soca Ltd	110	130
So Can p	123	130
Tke Bros	10	200
Do p	10	..
Tr C Corp	60	61
Tr C Frzs	275	300
U Amu A	13	..
Do B	12½	..
U P Prop	115	120
U To Elec	13½	14½
Win Hotel	..	28
Wood Mfg	35	40
MINES—Cents		
Ameranium	2	2½
An-A Mo	264	266
Anthonian	3	6
Arno	3	3½
Atlas Sulp	4½	5
Aug Expl	32	34

Stock	Bid	Ask
Baker Tal	10	11
Band-Ore	3	..
B Pl Min	40	50
Barvallee	3	5
Bateman	7	7½
Beatrice	2½	4
Bel'chasse	24½	25
Belle-Chib	5	6
Bornite	8½	9
Burnt Hill	8½	11
Calumet U	3	3½
Canalask	3½	4
Canuba	2	2½
Carbec M	15	16
Cartier Q	10	12½
Cen Man	3	4
Chm Min	300	310
Chip Cop	13	15
Chipman	4	5
Cominga	5	6
C Monpas	5	..
C Q Yell	3½	4
C Vauze M	85	90
Cop Strm	19	23
Dolsan	7	9½
Duvan	8	11
Fab Metal	11	12
Fano	2	3
Fontana	2	3
Fundy Bay	3	..
Gold Age	30	35
Gui-Por U	5	7
Haitian	2½	4
Hast Min	85	90
I Ceramic	9	9½
Iso Uran	57	61
Jub Iron	385	400
Kontiki L	3½	4½
Lingside	2½	3½
Lithium	21	22
Massval	12½	13
Mid-Chib	16	18
Mogador	7	7½
Mt Pleas't	54	59
Do p	300	..
Monpre	5	7
N Formaq	5	6
N Jack L	4	4½
N S'Tiag	2	2½
N W Amu	23	25
Nocana	4	5
N A Asb	8	10
N A Rare	35	36
Obalaski	7	9
Opemisca	9	10
Partridge	2½	4
Paudash	10	11
Pennbec	7	9½
Pitt	2½	3
Por Prime	13	13½
Q Cobalt	280	305
Que Smelt	10	13
Rag Nick'l	39½	41
Rbval Min	8	11½
Red Crest	2	3
St L Col	625	630
S'con Dev	163	164
Std Gold	4	5
Tache L	6	7
Tazin	5½	6
Tib Expl	5	6
Vanguard	6	6½
Virg Min	6	8
Wendell	2	2½
Westville	2½	4
OILS—Cents		
Bluewater	17	24
Bonn'lle	15	..
Castle	4	5
Futurity	20	21
Gaspe	4	5
Israel C	13	..
Native M	8	..
Quebec Oil	2	3
Titan Pet	12	13

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Al-Yk PL	..	100	Gold Sat'n	1½	2½
Al-Yk Ref	..	25	Gold Spike	5	5½
Do p	175	250	Kenare	2	2½
C K Refin	125	165	Keno	38½	41
Carl Brew	..	115	Leamac	2	2½
Ed Conc	..	350	Leduc Cal	3	4
Ind Chem	..	10	Melton	16	20
Propane C	..	30	Merit	41	43
MINES			Merland	13	14
Andacollo	22	30	Mill Creek	10½	15
Burrex	..	8	Mollusca	2	..
C'tal Pot.	48	52	Native Min	8	..
New Imper	8	10	N Richfield	2	3
OILS			New York	6	12
Albedena	3	5	Norsul	56	60
Amalta	2½	4½	N C'tinental	½	1
Anaconda	32	40	Nuco	5	9
Bash-Led	2½	3	N-R'way	4	6
Bl Crown	24	26	R'chmens	7	9
C Fortune	2	2½	R C Vents	9	..
Castle	13	15	Sage	72	73
Claybar	13½	15	Sastex	1½	2
Command	55	60	Share	2½	2½
Com O&G	83	90	Silver City	2	..
Dalhousie	13	..	Siscalta	50	..
Dom Expl	26	..	So. Explor	11	..
Dom Min	1½	2	Star Land	125	..
Dynalta	15	25	Sturgeon	4	4½
Edoran	2½	3½	Tri-Zone	4½	5½
Gateway	1½	3	Turner Val	..	20
Globe	7	9	W Warner	5	7

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 6, 1961 and Jan. 5, 1962, $120,000,000. Issued July 6, 1961. Sold at $99.348 to yield 2.63% and $98.635 to yield 2.77%.

MUNICIPAL

Village of Drummondville West, P.Q.—5% and 5½% debentures, due July 1, 1962-81, $102,000. Issued June 27, 1961. Sold at $97.777 to Banque Provinciale du Canada and Credit Quebec Inc.

Village of Lacolle, P.Q.—5¼% and 5¾% debentures, due July 1, 1962-71, $440,000. Issued June 27, 1961. Sold at $97.32 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie. Ltee and Belanger Inc.

Township of Cloridorme, P.Q. — 5½% and 6% debentures, due July 1, 1962-76, $113,000. Issued June 28, 1961. Sold at $96.76 to Veillet, Langlois & Courtemanche, Inc.

Town of Chateauguay-Centre, P.Q. — 5¼% and 5¾% debentures, due July 1, 1962-71, $236,500. Issued June 28, 1961. Sold at $97.517 to Dominion Securities Corp. Ltd., Banque Canadienne Nationale, Belanger, Inc. and Florido Matteau & Fils.

Town of Ste. Dorothee, P.Q. — 5¼% and 5¾% debentures, due July 1, 1962-71, $540,000. Issued June 28, 1961. Sold at $97.69 to Banque Canadienne Nationale, Banque Provinciale du Canada, Belanger, Inc., Durocher Rodrigue & Cie. Ltee, Credit Quebec, Inc. and Florido Matteau & Fils.

Township of Beverly, Ont.—6% debentures, due June 19, 1962-81, $40,000. Issued July 3, 1961. Sold at $100.334 to R. A. Daly & Co. Ltd.

The Fort La Bosse School Division #41, Man.—(Bearing Trusteeship Agreement) 5¾% debentures, due June 1, 1962-81, $682,000. Issued July 6, 1961. Sold at $98.421 to James Richardson & Sons and Canadian Bank of Commerce.

Township of Ernestown, Ont.—5½% and 5¾% debentures, due Sept. 1, 1962-81, $87,900. Issued July 6, 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

CORPORATE

Premier Steel Mills Ltd. — 5¾% and 6¼% first mortgage serial bonds and sinking fund bonds, series A, to mature July 15, 1962-66 and 1981, $3,000,000. Dated July 15, 1961. Offered at $100.00 and accrued interest by W. C. Pitfield & Company, Limited, McLeod, Young, Weir & Company Limited, James Richardson & Sons, Osler, Hammond & Nanton Limited, Pemberton Securities Limited and Sydie, Sutherland & Ritchie Ltd.

British Columbia Telephone Company—5¾% first mortgage bonds, series J, to mature July 15, 1986, $20,000,000. Dated June 26, 1961. Offered at $100.00 by a syndicate of dealers headed by W. C. Pitfield & Co. Ltd.

SPRINGHILL GETS ORDER

SPRINGHILL, N.S. (Staff) — **Surrette Battery Co.**, which started production in Springhill this year, has received a contract from **Atlas Supply Co. of Canada** to supply auto batteries to **Imperial Oil Ltd.** dealers in the Maritimes and Newfoundland. Atlas is an Imperial subsidiary.

Company Reports

Financial

DOMINION & ANGLO INVESTMENT CORP., Toronto, net profit rose 15.9% to $306,553 in year to April 30/61.

Net realized profit on sale of investments was $416,329 ($369,234 year before). This profit was transferred to capital surplus which now stands at $5,243,443.

Net liquidating value of companys' assets, based on April 30/61 market quotations and after deducting first preferred bonds, was $11,585,611 ($9,110,253). This was equal to $1,159 ($911) per preferred share and $20.55 ($15.75) per common share, after deducting the preferred at par.

INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Inc. from invest.	$513,598	$465,972
Less: Expenses	54,327	50,391
Interest	117,453	118,348
Income tax	35,265	32,746
Net profit	306,553	264,487
Less: Pref. divds.	50,000	50,000
Common divds.	206,000	185,400
Surplus for year	50,553	29,087
Earnings per Share and Dividend Record:		
Pref.: Earned	$30.66	$26.45
Paid	5.00	5.00
Com.: Earned	*0.50	20.82
Paid	*0.40	18.00
Shares o/s at Apr. 30:		
5% Pref., $100 par	10,000	10,000
Common, n.p.v.	*515,000	10,300

*Common shares sub-divided on a 50-for-1 basis in Aug., 1960.

BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$68,272	$39,377
Investment*	9,923,653	9,567,600
Total assets	9,991,925	9,606,977
Accts., etc., pay.	35,161	33,428
Funded debt	2,927,500	2,937,500
Capital stock	1,220,000	1,220,000
Capital surplus	5,243,443	4,904,679
Distrib. surplus	219,301	219,301
Earned surplus	346,520	292,069
*Market value	14,480,000	12,041,803

Building Materials

EDMONTON CONCRETE BLOCK CO., Edmonton, net profit declined 39.7% to $92,301 for year to March 31/61.

Sales showed moderate decrease. Earnings reduction resulted from highly competitive conditions together with increased labor and material costs, Chairman C. C. Cousins says.

It is hoped that sales will at least maintain present levels in current fiscal year but profit margins are unlikely to improve because of the very competitive state of the market, Cousins says.

With view of expanding market areas in the north, company acquired all shares of **Northwest Concrete (Grande Prairie) Ltd.** and expanded its plant. It is now in position to supply economically a major part of concrete product requirements for extensive areas of northern Alberta and northeast British Columbia, chairman says.

Wye Road Sand & Gravel Ltd., controlled by company, had a small profit.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net earnings	$314,373	$451,779
Less: Deprec.	103,761	112,873
Interest charges	17,876	25,060
Bond disc. & exp.	1,948	1,948
Income taxes	98,487	158,747
Net profit	92,301	153,151
Less: Divds.	55,200	46,000
Surplus for year	37,101	107,151
Earnings per Share and Dividend Record:		
Common	$0.40	$0.67
Paid	0.24	0.20
Shares o/s at Mar. 31:		
Common, n.p.v.	230,000	230,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$12,473	$19,893
Inventories	330,983	220,696
Total curr. assets	535,591	472,388
Inv. & adv. to sub.	82,980	30,000
Fixed assets*	681,508	721,990
Total assets	1,322,465	1,249,994
Due bank	150,000	......
Total curr. liab.	282,609	219,739
Notes payable	40,000	45,000
Funded debt	149,500	172,000
Capital stock	161,407	161,407
Capital surplus	11,822	11,822
Earned surplus	677,127	640,026
*After depr. of	564,040	479,515
Working capital	252,982	252,649

Contingent liability—As at Mar. 31, 1961, guarantee of bank loans of subsid. of $35,000.

Food

SHOP & SAVE (1957) LTD., Montreal, consolidated net profit increased 18.75% to $323,748 ($272,655 the previous year) for year to March 25/61. Sales of $32,261,430 were up 4.4%.

President and General Manager Frank A. Juno says company is looking to the future with "tempered optimism" with no halt to the expansion program. Caution will be exercised to avoid direct competition with "discount stores" until their effect on the food buying public can be determined.

Company has embarked on program of selling and leasing back store premises in order to provide more working capital. Another 5% stock dividend has been declared for shareholders of Aug. 1/61 (same as last year).

At year-end, company had 26 wholly owned retail outlets (23 partially owned) and 80 franchised independent retail food merchants. Company wholesales to 250 customers in Quebec and provides IGA merchandising program for 111 IGA members.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 25 1961 $	Mar. 26 1960 $
Sales	32,261,430	30,903,292
Net oper. profit	682,223	707,761
Add: Prof. sale f.a.	36,812	......
Net earnings	719,035	707,761
Less: Deprec.	157,139	144,260
Int. on loans	......	6,204
Prov. for taxes	253,263	281,059
Min. interest	†15,115	3,583
Net profit	323,748	272,655
Less: Com. divds.	♦211,577	102,850
Surplus for year	112,171	169,805

†Credit; minority interest in loss.
♦Includes stock dividends.

Earnings per Share and Dividend Record:		
Common	$0.37	$0.33
Paid	0.20+5% stk.	0.10+0.02½
Shares o/s as at:		
Common, n.p.v.	871,201	829,715

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Mar. 25 1961	Mar. 26 1960
Cash	$375,531	$303,686
Inventories	1,794,710	1,748,405
Total curr. assets	2,581,547	2,450,293
Fixed assets*	2,102,317	2,015,503
Total assets	5,851,366	6,273,297
Due bank	77,401	150,000
Total curr. liab.	2,082,784	2,056,740
Min. interest	......	492,299
Capital stock	2,895,348	2,853,862
Earned surplus	873,234	870,396
*After deprec. of	648,813	527,293
Working capital	498,763	393,553

Public Utilities

EASTERN UTILITIES LTD., Charlottetown, net profit was $44,405 ($64,674).

Company says interest income increased by $15,617 due to sale of **Moncton Electricity & Gas Co.** to New Brunswick Electric Power Commission Nov. 1/59, no dividends were received from that company. Negotiations are still in progress with the Commission.

Shares of **Canada Electric Co.**, wholly-owned Eastern subsidiary, were sold Jan. 1/61 to Nova Scotia Power Commission. Company says this transaction will be reflected in company's 1961 statements.

Investment in Canada Electric was shown at cost in balance sheet at $1,150,000.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$76,391	$101,291
Less: Debent. int.	27,054	36,540
Inc. taxes	4,932	77
Net profit	44,405	64,674
Less: Pref. divds.	37,625	37,625
Com. divds.	62,500	62,500
Deficit for year	55,720	35,451
Times Int. Earned	2.82	2.77
Earnings per Share and Dividend Record:		
5½% Pref.	$1.61	$2.35
Paid	0.55	0.55
3% Pref.	3.90	6.61
Paid	3.00	3.00
Common	0.27	1.08
Paid	2.50	2.50
Shares o/s at Dec. 31:		
5½% Pref., $10 par	27,500	27,500
3% 2nd Pref., $100 par	7,500	7,500
Common, n.p.v.	25,000	25,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. invest.	$970,266	$172,136
Total curr. assets	992,347	191,259
Invest. in subs.	2,934,435	3,025,053
Total assets	3,926,782	3,216,312
Total curr. liab.	1,640,345	15,995
4½% debent.	......	812,000
Capital stock	2,153,103	2,153,103
Earned surplus	133,333	235,214
Working capital	▲647,998	175,264

▲Excess of curr. liabs. over curr. assets.

Merchandising

SOBEYS STORES LTD., Stellarton, N.S., net profit rose 12.5% to a record $329,415 for year to May 1/61.

Sales increased 22.5%, largest percentage sales increase in company's history, President William M. Sobey says.

Seven new stores were opened during the year. Company now operates 34 outlets in the three Maritime provinces.

Stores now under construction and which will be opened shortly are in West Saint John, Saint John, Campbellton, Sydney and Halifax. Plans are being completed for a number of new outlets, some of which will be in operation this year.

INCOME ACCOUNT

Years Ended:	May 1 1961	May 2 1960
Net oper. profit	$871,417	$771,584
Add: Other income	43,213	32,563
Prof. sale f.a. & inv. (net)	6,652	8,738
Net earnings	921,282	812,885
Less: Deprec.	211,095	176,696
All interest	101,181	95,038
Inc. taxes	279,591	248,354
Net profit	329,415	292,797
Less: Common divds.	136,000	125,400
Surplus for year	193,415	167,397

Note—For income tax purposes company is claiming depreciation in excess of that recorded in the accounts thereby reducing taxes actually payable; tax savings have been deferred.

Earnings per Share and Dividend Record:		
Cl. A & B: Earned	$0.97	$0.86
Class A: Paid	0.40	0.40
Class B: Paid	0.40	0.30
Shares o/s as at:		
Class A, n.p.v.	234,000	234,000
Class B, n.p.v.	106,000	106,000

BALANCE SHEET—MAIN ITEMS

As at:	May 1 1961	May 2 1960
Cash & invests.	$1,055,401	$1,230,797
Inventories	968,618	863,968
Total curr. assets	2,560,392	2,156,436
Loans rec.	616,346	377,919
Fixed assets†	3,621,905	3,034,272
Total assets	6,847,354	5,568,627
Total curr. liab.	1,400,868	1,183,174
Long-term debt	2,507,008	1,657,694
Reserves	211,266	149,247
Capital stock	1,261,250	1,261,250
Surplus	1,466,962	1,317,262
†After deprec. of	1,087,192	890,575
Working capital	1,159,524	973,262

Food

BRITISH COLUMBIA PACKERS LTD., Vancouver, consolidated net profit declined 38.1% to $575,857 for year to March 31/61.

Sales were down 14.6%, direct result of reduced production of canned salmon and of fish oil and fish meal products, Chairman and President J. M. Buchanan says.

Sales of company's "Rupert Brand" fresh and frozen products continued their upward trend. The material reduction in sales volume of canned salmon was offset to an encouraging degree by continued sales growth of numerous seafoods other than canned salmon, Buchanan says.

Marine meals and oils sales declined by 58%, chiefly because the British Columbia herring industry was closed down for 10 months in calendar year 1960 and the company's whaling plant did not operate. Both these closures resulted from inability to negotiate adjustments in the contracts with the union.

The 1960 canned salmon pack of 631,150 cases, smallest in 40 years, was 446,000 cases less than 1959 pack and only 44% of the 10-year average. There was a substantial loss on 1960 canned salmon operations.

It is expected that the 1961 salmon catch will show substantial improvement over 1960. Fish price and employee contracts were completed prior to season opening, providing a full salmon fishing season without threat of lost production due to strikes, Buchanan says. There has been a nominal improvement in world market prices of fish meals and fish oils since herring fishing resumed in Nov./60.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1961 $	1960 $
Sales, etc.	48,095,298	56,325,305
Net oper. inc.	2,180,883	3,369,891
Add: Prof. sale assets	129,958	182,906
Net earnings	2,310,841	3,552,797
Less: Depr.	827,918	925,477
All int.	652,804	796,416
Income taxes	254,262	799,457
Minority int.	......	101,575
Net profit	575,857	929,872
Less: Cl. A divds	64,576	103,248
Cl. B divds	485,515	433,952
Surplus for year	25,766	392,672
Earnings per Share and Dividend Record:		
Cl. A: Earned	$6.84	$9.38
Paid	0.75	0.75
Cl. B: Earned	1.05	1.73
Paid	1.00	1.00
Shares o/s at Mar. 31:		
Class A, n.p.v.	84,249	94,074
Class B, n.p.v.	487,367	477,542

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$149,353	$245,555
Inventories	12,845,102	15,872,847
Total curr. assets	21,460,964	24,756,009
Invest. at cost	853,978	853,978
Adv. & oth. rec.	669,920	714,635
Fixed assets*	6,347,038	6,451,952
Total assets	29,331,900	32,776,574
Due bank	5,099,000	5,484,025
Total curr. liab.	11,022,428	12,791,621
Minority int.	......	1,268,238
Long-term debt	2,860,833	3,281,667
Capital stock	3,821,000	3,821,000
Earned surplus	11,627,639	11,513,980
*After depr. of	17,083,269	16,420,018
Working capital	10,438,536	11,964,388

Conting. liab. re endorsements, etc., amounted to $1,743,459 at March 31, 1961.

FORD SCHOLARSHIPS

Scholarships entitling winners to four years at a university of their choice have been awarded by **Ford Motor Co. of Canada** to five children of company employees. Company has awarded 46 such scholarships since 1954.

Did the Power Saw Cause $91 Million Forest Loss?

From Our Own Correspondent

ST. JOHN'S — This has been the worst year on record for forest fires in Newfoundland's history. Already there have been 94—some small and others major blazes.

After five weeks, with the aid of rain, several hundred firefighters finally subdued the more extensive fires in the Gander, Hare Bay and Glenwood regions.

A total of 210 sq. mi. has been burned, including some cutover areas where new growth was well advanced.

Chief provincial Forester Ed Ralph says the damage estimate is not complete.

But over 1.3 million cords of wood were destroyed. The value in finished production would be $91 million.

At one point trains were hired to stand by some of the threatened inland communities while **Canadian National Railways** coasters and other craft anchored at harbors.

Most of the major fires, says Ralph, were caused by power saws.

This boon to the logger can also be a dangerous weapon in tinder-dry woods. The government has banned power saws until the cool weather comes in September or October.

A Quebec government waterbombing plane was lent to Newfoundland. The plane aided two local craft in containing the blazes.

At the height of the emergency, additional firefighting equipment was purchased in Quebec and flown in by the RCAF.

Some provincial officials suspect some fires were deliberately set and have launched an investigation to probe this possibility.

MEXLIGHT DIVIDEND

National Trust Co., for a client, will offer to purchase the fractional scrip certificates to be issued by **Mexican Light & Power Co.** as a stock dividend of 1/20 of a common share for each common share held, payable Aug. 1 to shareholders of record July 11. Price to be paid will be 60c Canadian for each 1/20 of a share.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.60	$21.41	$23.50
Hogs	28.46	28.51	25.12
Copper, lb.	.31	.31	.33
Coffee, lb.	.37¾	.37½	.36½
Sugar, raw, lb.	.0640	.0642	.0655
Hides	.13	.13	.11
Eggs	.34	.36	.32½
Cocoa	.21¾	.22¼	.29¼
Lead	.11	.11	.12
Wool	1.18	1.18	1.13
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♦	147.21	148.08	144.60
U. S. Labor	119.0	118.9	119.7

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (June)	129.0	129.0	127.6
Canada (D.B.S.):			
W'sale (May)	231.3	230.9	231.6
C. F'm P.* (May)	213.8	213.0	223.9
U. S. W'sale (Mar.)	119.8	119.9	120.0
Gt. Brit. W'sale♦ (Mar.)	114.8	114.4	111.9

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
▲Base years 1924-26=100.

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 18, 1961

	U.S. $	U.K. £
Wed.	1.03 18/32	2.88 7/16
Thurs.	1.03 14/32	2.88 2/16
Fri.	1.03 12/32	2.87 14/16
Mon.	1.03 7/32	2.87 11/16
Tues.	1.03	2.87 1/16
Ave.	1.03 51/160	2.87 67/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

ELECTED DIRECTOR OF REMINGTON RAND

MAXWELL BRUCE, Q.C.

Mr. Maxwell Bruce, Q.C., has been elected to the Board of Directors of Remington Rand Limited, according to an announcement by C. J. Knorr, President and General Manager, following a recent meeting of the Board.

Mr. Bruce is a partner in the law firm of Manning, Bruce & Ridout and has been General Counsel to the Company for a number of years. He is a Director of Crown Trust Company, Sperry Rand Financial Corporation (Canada) Limited and other Canadian companies, and is Honorary Comptroller of The Canadian Red Cross Society.

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*Effective September 1, 1961 Subject to Government Approval

FERRANTI LTD.

The Fifty-sixth Annual General Meeting of Ferranti Ltd. will be held on July 28 at 68/71 Newman Street, London W.1.

The following are extracts from the review by the chairman Sir VINCENT DE FERRANTI, M.C., LL.D., M.I.E.E., which has been circulated with the report and accounts for the year ended March 31, 1961:—

PROFIT AND LOSS ACCOUNT

The Consolidated profit for the year amounts to £3,401,023 as compared with £4,014,890 for the year to 31st March, 1960. After provision for tax the net profit is £1,661,023 against £2,123,390 last year.

Profits brought forward at 31st March, 1960, were £541,882 and, after providing £85,750 for Preference Dividends, we have transferred to General Reserve Account £1,300,000. A Dividend of 6 per cent on the Ordinary Stock (£73,500 after deduction of tax at 7s. 9d.) is recommended, leaving undistributed profits carried forward of £603,655.

BALANCE SHEET

Net Assets as shown by the Consolidated Balance Sheet, after allowing for Deferred Liabilities and Provisions (£2,186,916) amount to £11,670,994, an increase of £1,502,803 on last year's figures, and are represented by the ISSUED CAPITAL of £4,500,000 and RESERVES AND SURPLUS of £7,170,994.

FIXED ASSETS, less depreciation, at £6,411,265 show an increase of £835,491, representing mainly the modernisation and extension of the existing plants called for by the continued expansion of output, expenditure on the new factory at Long Island, New York, and new laboratories at Edinburgh and Bracknell, and the cost of equipping the initial stages of the new London Computer Centre.

The Consolidated input, output and unexecuted orders have all increased, but the profit is below the peak figure for last year, mainly due to the depressed state of the markets in North America. **In Great Britain, also, expenditure on research and development has increased in order to maintain our position in the forefront of the fields of computers and electronics, whilst profit margins have decreased in the case of the various types of equipment which we make for the electricity supply industry.**

DIGITAL COMPUTERS

One branch of our activities making a substantial contribution towards the increased input is the sales of **Electronic Digital Computers**, in which the Orion fully transistorized Computer accounts for a large proportion of the orders taken during the year. These orders have come in from Insurance Companies, Banks, and other Institutions, and the factory at West Gorton has been completely reorganised and extended to deal with the increased business. A pilot model of the high-speed Atlas Computer, designed in collaboration with Professor Kilburn and his staff at Manchester University, is now working, and shows every promise of fulfilling the predictions made last year for its performance.

The Argus Computer, developed originally in connection with Guided Missile Systems, has also proved suitable for a wide range of major Industrial Process Control Applications, and orders have been received from Imperial Chemical Industries Ltd. for a large chemical plant control installation, and from Babcock and Wilcox Ltd. for the push-button start-up and shut-down of a large boiler installation at the Central Electricity Generating Board's West Thurrock Power Station. Both these computer control installations are milestones in technological progress and are the first of their kind in Europe.

The new Computer Centre in London, referred to last year, is now in operation, and has already become a scene of great activity. The Pegasus 2 and Sirius Computers have been installed.

POWER TRANSFORMERS

The total sales input of **Power Transformers** has also increased, and the input from the home market has surpassed all previous figures. Deliveries overseas include the completion of the original contract for the supply of transformers for the Kariba Project in Northern Rhodesia, and of the contract for the New York Power Authority's Niagara Scheme in the U.S.A.; for the five years ended 31st March, 1961, our export output of transformers has averaged 28 per cent of our total transformer output.

An event of considerable importance in the transformer field is the recent judgment of the Restrictive Trade Practices Court against the Associated Transformer Manufacturers' Price Agreement. The view of the Court, that discontinuation of this Agreement should not lead to a depression of profit margins below an economic level, is open to considerable doubt, but it is too early as yet for the full effects to become apparent.

OTHER PRODUCTS

Downward pressure upon the prices of **Electricity Meters** continues, and in line with the national trend for these devices there has been a small reduction in our sales input from overseas; nevertheless, our export output of meters over the last five years (including the year under review) has averaged 57 per cent of our total meter output during that period. This fall has been more than offset by a considerable rise in home business, so that the total output for the year has exceeded all previous figures. A large programme has been put in hand for extending the department and installing more special-purpose machinery, as part of a continuous effort to lower manufacturing costs, and five new special-type meters are being brought into production.

INSTRUMENTATION FIELD

In the field of **Instrumentation**, the volume of business continues to increase slowly. Orders have been received for the Transient Fault Locator for high-voltage transmission lines, mentioned last year, and new developments introduced since then include an Electronic Summator for metering bulk electricity supplies, which has been favourably received by the Supply Authorities.

Work continues on the development of **Semi-Conductor Devices**, and the installation of automatic machinery has lowered the production costs of our Silicon Diodes and Rectifiers to levels at which they can be sold in markets that, up till now, have been met by cheaper forms of rectification. We have maintained our lead in the design and production of **T. R. Cells** and other radar duplexing components, and research into high-voltage thermionic cathodes has enabled us to extend our range of **Ceramic Diodes** to cover higher voltages and currents.

AIRCRAFT EQUIPMENT

The sales input for **Aircraft Navigation and Control Equipment** shows a substantial increase. Research and development work on Stabilised Inertial Platforms continues on a considerable scale, and very great interest has been shown in the design of a miniature platform of exceptional promise. Trials of the Flight Director Systems for the control of helicopters are expected to commence during the forthcoming year.

Our **Airpass I Radar** and Fire Control System has been in squadron service with the Royal Air Force for most of the past year, and a production order for the later mark has been received.

The year under review has been one of maximum production activity on the Bloodhound I **Guided Missile System**, and the order for Sweden has been delivered and installed; that for Australia will be completed during 1961. Development is proceeding on a highly sophisticated, fully air transportable, and longer range version, known as Bloodhound II.

The volume both of output and of development work on **Fuzes** has increased substantially. Much of the latter is based on established fuze technique, but, in addition, it includes specialised development which is required for safety and arming mechanisms for guided weapons.

RESEARCH AND DEVELOPMENT

As mentioned earlier, the scale of our **Research and Development** work continues to increase, particularly in connection with computers and electronics. A new laboratory block has been built at Silverknowes, Edinburgh, and another is under construction at Bracknell in Berkshire, the first part of which should be ready for occupation by the Autumn of 1961. **This emphasises the importance of retaining substantial funds in the business.**

In Canada, Ferranti-Packard Electric Limited still faces difficult trading conditions, but cost reductions continue to be made by improving designs and manufacturing methods, and many new product developments are under way, particularly of an electronic character, which are finding a market in the U.S.A. as well as in Canada.

IN CANADA

FERRANTI-PACKARD ELECTRIC LIMITED

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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 296

Notice is hereby given that a dividend at the rate of **fifty-five cents (55¢) per share** upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the 1st day of September, 1961, to shareholders of record at the close of business on the 31st day of July, 1961.

By order of the Board.

C. B. NEAPOLE, General Manager.

Montreal, Que., July 11, 1961.

EDMONTON CONCRETE BLOCK CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the semi-annual dividend of eight cents ($.08) per share has been declared on the outstanding common shares of the Company payable on July 31, 1961, to shareholders of record at the close of business on July 15, 1961.

By Order of the Board.

P. L. P. MACDONNELL, Secretary.

McINTYRE PORCUPINE MINES, LIMITED

DIVIDEND NO. 192

Notice is hereby given that a dividend of twenty-five (25c) cents per share in Canadian currency will be paid September 1st, 1961, to shareholders of record at the close of business August 1st, 1961.

By Order of the Board.

F. T. McKINNEY, Secretary.

Dated at Toronto, Ontario, July 14th, 1961.

MIDLAND & PACIFIC GRAIN CORPORATION LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of ONE HUNDRED THOUSAND ($100,000.00) DOLLARS upon the issued and outstanding Common Shares of the Company without nominal or par value has been declared being at the rate of ONE ($1.00) DOLLAR per share in respect of the One Hundred Thousand (100,000) un-subdivided issued and outstanding Common Shares of the Company AND THAT the same shall be paid on the 31st day of July, A.D. 1961, to shareholders of record at the close of business on the 21st day of July, A.D. 1961.

DATED at the City of Calgary, in the Province of Alberta, this 11th day of July, A.D. 1961.

L. P. CANDLER, President.

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A, of the Company has been declared payable 15th August, 1961, to Shareholders of Record at the close of business on 31st July, 1961.

By Order of the Board.

J. W. TACKABERRY, Secretary.

Winnipeg, 11th July, 1961.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Twenty-Five Cents (25¢) per share, for the quarter ending May 31st, 1961, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1961, to shareholders of record the 10th day of July, 1961.

By Order of the Board.

P. W. HOLLINGWORTH, *Vice-President and Secretary-Treasurer*

Montreal, Quebec, June 29th, 1961.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below have been declared payable October 1, 1961 to shareholders of record at the close of business September 1, 1961 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share

Common: 42½c per share

By Order of the Board, CRAIG DICK, Secretary.

Toronto July 13th, 1961

Bearer Certificates of MUTUAL INCOME FUND

DIVIDEND NO. 1

NOTICE is hereby given that a dividend of 6.83 cents ($0.0683) [illegible] will be paid on the [illegible] in the capital of Mutual Income Fund represented by Bearer Certificates on July 24, 1961, upon presentation and surrender of Coupon Number One (1) at any branch in Canada (far northern branches excepted) of [illegible] National Canadian Bank and Canadian Imperial Bank of Commerce.

Of this dividend, an amount of 3.6948 cents ($0.036948) per share is not taxable income.

THE TORONTO GENERAL TRUSTS CORPORATION

July 17th, 1961.

Market Bid and Ask Quotations

July 18, 1961

Montreal & Toronto

Stock	Bid	Ask
[illegible]	[illegible]	[illegible]

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., July 17, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1	2	Lennie	3½	4½
Abeta	4	4½	Lunecho	27	29
Abino	8	10	Magoma	1½	2½
Aconc C	9	11	Mn Oka	45	55
Do vt	8	12	Manecho	3	5
Advance	3½	4	Marchnt	38	43
Alexand	4½	5½	Mar Brd	2½	3
Am Kirk	2	3	Mat Can	6	8
Anabar	1	2	Mat Yel	4½	6
Anamque	½	1½	McAdm	56	59
Anuwon	†3	5	McCuaig	2½	3½
Arctic	1½	2½	McFinley	3	4
Barima	7	9	McVitte	45	55
Beacon	2½	4	Miles RL	2	3
Belfast	3	5	Mirado	12	14
B Jck P	5	6	Montco	1	3
Bour C	1	2	Mt Keno	1	2
Bracema	7	8	Mrky F	10	20
Bramnco	*9	12	Murmac	2	2½
Bright	1	2	Nasco	½	1½
Brilund	6	8	Nat Mal	†24	27
B McDde	6	8	New Aug	1½	2½
Bruce P	†8	10	Nw Insco	4½	6
Brunnett	3	4	N Mal	..	8
Camdeck	2	3	New Met	7½	8½
Camlaren	3	4	N Rdwood	3	5
Camray	½	1	N Walcor	1½	2
C Rad C	3	4	Nicoba	2½	4
C All Met	2	3	Nickel L	½	1½
C Fer	†135	140	Nipiron	8	10
Caral	3	5	N Offset	4½	5
Cstlebar	*18	20	Normar	1½	3
Cent Man	3	4	Oceanic	15	25
Cent Hill	*4	5	Oklend	3	4
Chellew	3	4	Orofino	12	14
Clinger	2	3	Pcemkr	1½	2½
Clix	2½	3	Pascalis	17	19
Columbr	†1	2	Pax Nw	11	14
Comstock	3½	4½	Pelangio	1	2
Con Cop	9½	11	Penelope	25	40
Con Dur	5	7	Pickering	5	6
Con Fred	22	32	Picton	2	3
Con Hrp	†5	8	Pn Pt	†1325	1400
Co Pnt	15	25	Pitchvein	4	5
Cordell	1	2	Prudent	2	4
Crackst	6	8	Quejo	3	5
Craibbee	*9	11	Quest	½	1½
Croyden	1	2	Rnd Mal	4½	6
Daniel	*10	12	Redcon	3½	5
Derlac	3	5	Redruth	2	3
Despina	1½	2½	Richgroup	3	4
Destrad	½	1½	Rio Tint	70	80
Dumon	30	32	Rob RL	27	30
Dunvegn	2	3	Romar	2	4
East Lun	½	2	Rugged	1½	2½
Echo Ind	½	1½	Russett	3	5
Ego	†10	12	Salmta C	2	4
El Bonan	1½	2½	Sheldon	13	15
Ethel C	*28	31	Shield	40	50
Evenlde	*24	26	Shunsby	†3	4
Expl All	1	2	Sladen Q	68	75
Farcroft	1	2	Slate Bay	3	5
Forty F	60	70	Sno Drft	5	15
Gateway	3	5	St Mrys x	2½	4
Glenburk	5	7	Sullico	175	200
Gan Cop	1	2	Starlight	1	2
Glencona	½	1	Sunbear	1½	2½
Glen Ech	2	4	Talisman	†65	70
G Harkr	6½	7½	Thornert	1	2
Gd Label	½	1½	Timall	..	7
Goldmq	2	3	Tower	..	3
Goldyke	½	1½	Tresdor	9	11
Gov Gold	2	3	U Cobit	10	15
Hallman	2	4	U Ridge	7	9
Hot Min	1½	2½	Ungva C	2½	3½
Hornfit	8	10	Viking	14	16
Hubert L	2	4	Wadge	3	5
Hucamp	22	27	Watson	7	8
Independ	6	8	Wesley	3	4
Ind Mt	10	13	Westfld	10	11
Inmont C	4	6	West RL	1	2
Jamaican	7	9	W Wasa	2	3
Jean L	5	8	Y David	†17	19
Jerome	2½	3½	**OILS**		
KB Min	4	5	BC Ol	900	1100
Kamlac	5	7	Do rts	400	600
Kenog	6½	8	Cn Sp	1625	1675
Kenda P	½	1½	GS Grs	38	40
Lrndona	1½	1½	Harvest	10	13
Laronge	½	1½	N Surp	35	45
Larum	2	3	O Smoky	½	1
Lassie	7½	9	Paige P	3	10
L Beav	39	43	Phoenix	40	43
L Expan	8	10	Pt Dvr	5	10
L Renzy	1½	3			

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 17, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	20	Main Oka	45	55
Aconic	10	13	Martin Bird	3	5
Do vt c	6	10	Milado	25	30
Amal M	10	20	Matt Ex	10	15
Amer Chib	7	10	Miller Cop	20	30
Arnora	..	2	Natl Mal	24	28
Assoc Dev	5	7	Nipiron	8	10
Atlas Chib	1	2	North Sull	3	5
Bald Mtn	14	16	Oklend	3	5
Blk Hawk	12	17	Olympia	..	48
Bros'n Chib	4	7	Pascalis	15	18
Bracemac	6	8	Pine Pt	13.50	14.00
Cdn Jvln	14.00	15.00	Quedon	..	5
Dauphin	10	15	Quejo	2	4
Franksin	..	30	Rand Mal	3	5
Gibson	2	5	Seaway	21	23
Glencona	½	1	Sheraton	..	10
Gt N Dev	30	40	St Jude	..	10
Hull Iron	60	70	St Helen	5	10
Imp Min	4	6	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Kenmac	1	2	Sullico	1.80	2.00
Ladubro	1.38	1.45	Tarpoint	..	1
Lk S Iron	18	25	Valmont	6	10
Lun Echo	27	31	Verchers	1.00	1.15
Lk Chib	..	10	Wm Leys	2	4
			Young D	17	20

Grain Prices

Winnipeg Futures

Week to July 17, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 17
		Oats—			
.97¾	.74½	July	.97¾	.89½	.91½
.97	.75¾	Oct.	.97	.89¾	.91¾
.92¼	.77¼	Dec.	.92¼	.85	.87¼
.95	.84¼	May	.95	.88	.90
		Barley—			
1.25	.95	July	1.24½	1.16¾	1.19¾
1.27½	.79	Oct.	1.27½	1.19½	1.21½
1.24½	.87¾	Dec.	1.23½	1.14	1.16½
1.27	1.05	May	1.26¾	1.17	1.19¾
		Rye—			
1.34¾	.99¾	July	1.33½	1.21¾	.125¼
1.37½	1.01½	Oct.	1.36½	1.23½	1.24¾
1.39¾	1.08	Dec.	1.37½	1.25½	1.26½
1.42½	1.08	May	1.41¾	1.27	1.28½
		Flax—			
4.12	2.79	July	4.10	3.69¾	3.72
5.13	2.89	Oct.	5.13	3.71¾	3.74½
4.05	2.95½	Dec.	4.04	3.65	3.70½
4.08¾	3.41	May	4.07	3.65½	3.73

Chicago Futures

Week to July 17, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 17
		Wheat—			
2.15¾	1.95½	Mar.	2.07½	2.04	2.06¾
1.99¾	1.82¾	July	1.92	1.89¾	1.91½
2.02½	1.86½	Sept.	1.95	1.92¾	1.94½
2.09½	1.87½	Dec.	2.01½	1.98¾	2.01½
2.09¾	2.00½	May	2.09	2.06	2.08½
		Corn—			
1.28	1.05	Mar.	1.28	1.24½	1.25½
1.27	1.10½	July	1.16½	1.13¾	1.14½
1.28¾	1.12½	Sept.	1.20½	1.16¾	1.17¾
1.26¾	1.12	Dec.	1.24½	1.20½	1.21
1.31	1.25¾	May	1.31	1.27½	1.28
		Oats—			
.80	.60½	Mar.	.80	.77	.77½
.74	.60¾	July	.74	.71½	.73
.76	.63½	Sept.	.76	.72½	.73
.78½	.67½	Dec.	.78½	.75	.75¾
.80	.74	May	.80	.77½	.77¾
		Rye—			
1.44¾	1.26	Mar.	1.44	1.36	1.38½
1.37	1.12	July	1.37	1.26½	1.27½
1.39½	1.10¾	Sept.	1.39	1.28½	1.29¾
1.41½	1.21½	Dec.	1.40½	1.32¾	1.34½
1.44½	1.32½	May	1.43	1.36	1.38¾
		Soybean—			
		Mar.	2.59½	2.53½	2.55
		July	2.67½	2.53½	2.54½
		Sept.	2.56¾	2.49½	2.50
		Nov.	2.51	2.45½	2.46¾
		Jan.	2.55½	2.49¾	2.51
		May	2.62½	2.56½	2.57¾

Winnipeg Cash

	High For Week July 17	Low For Week July 17	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.94¾	.90	.94	.88¾
3 C. W.	.97¾	.87	.91	.85¾
Barley—				
1 Feed	1.19½	1.13¾	1.21	1.08¾
2 Feed	1.17¾	1.11¾	1.18¾	1.08¾
1 Malt	1.30½	1.24¾	1.32	1.19¾
Rye—				
1 C. W.	1.31½	1.21¾	1.34¾	1.22¾
2 C. W.	1.31½	1.21¾	1.34¾	1.22¾

Chicago Cash

	High For Week July 17	Low For Week July 17	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.14½	1.17	...	....
Oats—				
1 H. W.	.75½	.74½	.74½	.75½

Government Bonds

July 18, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69½	70½
2¾	June 1967/68	89½	90½
3¾	Jan. 1975/78	85½	86½
3¾	Mar. 1996/98	79½	80½
3½	May 1970	91	92
3½	Oct. 1979	80	81
3	Dec. 1961	100¼	100½
3¾	Sept. 1965	97	97¾
4½	Sept. 1972	94¾	95¾
4½	Sept. 1983	93½	94½
4	Jan. 1963	100	100¾
5½	Oct. 1962	103¾	104½
3½	June 1974/76	82	83
5½	Apr. 1963	104½	104¾
5½	Oct. 1975	103½	104½
3	June 1962	99¾	100½
4½	Dec. 1962	100¾	100¾
4	Dec. 1963	99¾	100
5½	Apr. 1969	104½	105½
3	May 1962	99¾	100½
3½	Dec. 1962	99½	99¾
4	May 1964	99½	99¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	94	95
2¾	Feb. 1961/63	98½	98¾
2¾	Jan. 1964/67	91¾	92¾
3¾	Feb. 1972/74	87¾	88¾
4	Feb. 1981	87	88
5½	Dec. 1964	104½	105½
5¾	Jan. 1985	107	108
4½	Apr. 1967	98½	99½
5	Oct. 1987	98½	99½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93¾	95¾
3½	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5¾	Apr. 1981	99	1[illegible]0
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87½	89
British Columbia:			
6	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	98½	99½
5½	July 1970	102	103
3	Apr. 1968/70	87	88
5½	Feb. 1979/81	102½	103½
Quebec:			
4¾	Jan. 1974/77	93½	95½
5½	Aug. 1981/85	98½	98¾
New Brunswick:			
4½	Oct. 1968/71	92½	94½
5¾	May 1979/81	101½	102½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	94½	95
5	Jan. 1977/79	98½	99½
6	Nov. 1977/79	106	107
4	Dec. 1961	100	100¼
5½	Apr. 1968	101½	102½
5½	Apr. 1979/81	102½	103½
Man. Hydro:			
5½	Sept. 1979/81	97½	98¾
Manitoba:			
5½	June 1976/79	100	101
Nova Scotia:			
5½	July 1978/80	100½	101½
4¾	Dec. 1975/77	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82	101½	102½
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5½	July 1978/80	100	101
Newfoundland:			
4¾	July 1962/64	98	99
5½	Feb. 1977/79	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE July 14	RATIO July 14	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.73	$929.38	18.32	18.66	17.93	14.07

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JULY 17 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.18	4.19	4.28	4.85
6 Banks	3.15	3.12	3.15	3.85
18 Preferred and "A" Stocks	4.97	4.95	5.00	5.14
64 Common Industrials	3.68	3.65	3.75	4.46
26 Mining	5.11	5.25	5.35	5.85

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
July 17	290,200	1,483,000	14,510	238,341	2,690,000	1,040,000
July 14	292,200	1,570,000	19,800	206,192	2,760,000	1,100,000
July 13	339,600	1,449,000	21,500	383,633	2,670,000	1,200,000
July 12	428,200	1,630,000	18,710	211,567	3,070,000	1,110,000
July 11	335,300	1,690,000	28,110	195,865	3,160,000	1,190,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 14	267	403	199	82	161	154
July 7	336	317	199	158	100	172
June 30	277	411	201	93	174	136
June 23	389	311	219	165	101	113
June 16	329	374	199	119	125	140
June 9	304	391	203	93	110	203

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 71	Banks 7	Total Utilities 14	Total co's 92
1935 to date:												
High	947.5	1357.6	254.5	285.5	410.5	327.4	885.5	590.5	340.4	399.1	278.9	323.6
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
July 13	746.5	1343.5	249.4	222.1	221.7	322.3	878.2	502.5	333.6	391.3	220.3	318.3
July 6	791.7	1357.6	248.4	227.0	224.2	325.5	885.5	508.4	340.4	392.0	221.5	323.6
June 29	788.0	1325.8	245.1	220.0	220.5	319.1	874.0	504.3	332.4	390.0	220.2	317.3
June 22	795.2	1341.5	254.5	228.6	220.3	323.3	873.0	507.8	333.8	395.4	224.1	319.4
June 15	769.6	1284.1	251.2	232.9	209.9	316.4	875.5	501.2	329.7	387.8	225.4	316.0
June 8	762.8	1259.1	247.2	232.5	211.4	321.0	876.8	493.5	328.7	377.0	223.3	314.0
June 1	792.6	1259.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 17	684.59	135.65	113.81	226.96
July 14	690.95	137.05	114.37	228.88
July 13	685.90	137.50	113.78	227.78
July 12	690.79	138.85	113.49	229.23
July 11	694.47	139.91	114.17	230.34
Month Ago	680.68	139.40	111.63	226.42
Year Ago	626.00	138.66	94.49	207.50
1961 High	705.96	150.81	114.51	234.80
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 17	581.19	84.08	198.23	91.91
July 14	584.89	83.64	198.38	92.07
July 13	586.56	84.04	198.37	92.41
July 12	589.88	85.25	198.61	93.72
July 11	591.94	84.59	199.55	94.33
Month Ago	583.44	81.50	192.76	97.90
Year Ago	484.62	76.90	154.15	80.03
1961 High	595.69	97.35	200.04	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
July 17	144.0	319.3	260.9	494.5	80.27
July 14	145.2	320.4	262.0	497.7	81.33
July 13	145.2	321.8	263.0	502.3	81.33
July 12	145.5	324.4	264.8	506.8	82.40
July 11	145.1	324.5	264.7	508.9	83.07
Mo. Ago	146.8	318.9	261.5	484.7	78.12
Year Ago	137.3	274.9	229.0	430.4	69.63
1961 High	149.3	327.8	267.6	511.5	83.07
1961 Low	143.6	276.1	232.1	444.7	70.30

Money Market

(Supplied by Investment Dealers' Association of Canada)

July 18, 1961

Government of Canada Treasury Bills: Aver. tender, issue of July 18, 1961

	%
91 days	2.62
182 days	2.77
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.25
270-365 days	3.50
Commercial Paper:	%
Demand	2.75
30 days	3.00
60 days	3.125
90 days	3.25

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.30	2.20
Canada 3% May 1/62	100.10	2.86
C.N.R. 2¾% Feb. 1/63	98.75	3.59
Canada 4% May 1/64	99.85	4.05

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 18, 1961

			Bid	Ask.	%
Halifax	4¼	'71	89¾	91¾	5.35
Hamilton	6	'79	103½	105½	5.53
Metro. Tor.	5½	'81	99	101	5.42
Montreal	6	'79	100	102	5.82
Ottawa	5½	'79	99½	101½	5.37
Regina	5¾	'82	99	101	5.67
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	97½	99½	5.54

Bond Tenders

12 Noon, July 20, 1961, Government of Canada, Treasury Bills—Due Oct. 20, 1961, and Jan. 19, 1962, $120,000,000. Dated July 21, 1961.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

July 14, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	43.00	45.00
Border Chemical	8.50	10.00
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4¾% pfd.	86.50	87.00
Do. 4½% pfd.	87.50	....
Do 4¾% pfd.	95.00	95.50
Do. 5¾% pfd.	106.50	....
Do. 6% pfd.	107.00	....
Do. 6¼% pfd.	108.50	109.00
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	7.00	....
Cdn. Canners B	11.75	12.50
Cdn Corp. Management	8.50	9.00
Cdn Foreign Secs	8.50	
Capital Wire Cloth	22.00	
Clairtone Sound Equipt.	11.00	11.50
Cawthra Apts.	75.00	....
Commercial Finance	85.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debenture & Secs pfd.	80.00	....
Dom Linseed Oil units	3.25	
Essex Packers pfd.	35.00	38.00
Do common	3.00	....
Gillette Pool Products	3.70	3.85
Goderich Elevator	16.00	17.00
Granite Club	14.00	14.50
Gt. Britain Can. Ins. pfd.	83.00	....
Do com.	25.00	....
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 Wts.	6.50	7.50
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.25	6.00
Interprov. Com. Disc.	3.50	4.00
Jenkins Bros.	59.00	....
Lambton Golf	270.00	290.00
Lord Simcoe Htl. A	.75	.90
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	2.90
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	30.00	34.00
Mutual Finance Corp. pfd.	1.00	....
N. Ont. Natl. Gas 6% pfd.	70.00	71.00
Northern Tel. A pfd.	20.25	....
Do. B pfd.	20.25	....
Do. C pfd.	20.25	20.75
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd	89.00	....
Pacific Gas Transmission	17.50	18.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	4.25	5.00
Pitt Products A	10.25	10.75
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	98.00	....
Robin Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	10.00
Scott Misener S.S.	17.25	18.00
Sharpe Instruments	1.75	1.85
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	8.25	8.75
Steelman Gas	2.25	2.50
Teleflex Limited	12.50	13.50
Thompson Paper	45.50	48.00
Toronto Brick	10.00	....
Toronto & London Inv's.	2.25	2.75
Toronto Medical Arts. Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd	....	49.00
Do. B pfd.	....	2.00
Do com.	....	1.00
Van Der Hout Assoc.	2.50	2.70
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	14.75	15.25
INSURANCE COMPANIES		
Cdn. General Insurance	500.00	....
Commercial Life 30% pd.	43.25	....
Crown Life Ins.	210.00	230.00
Dom. Can. Gen. Ins.	88.00	....
Dom. Life Assce.	210.00	....
Excelsior Life	310.00	330.00
Great-West Life Assce.	575.00	....
Guar. Co. of N.A. fully pd.	120.00	....
London Life	297.00	310.00
Manufacturers Life*	262.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.♦	255.00	....
Do.■	254.00	....
Maritime Life	150.00	....
Monarch Life	82.00	89.00
National Life Assce.	70.00	....
Sovereign Life Assce. 25% paid	225.00	240.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	300.00	....
Central Trust	13.00	....
Eastern Trust	42.00	43.00
Halton & Peel Trust	23.50	25.00
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	26.00	....
Prudential Trust	37.00	....
Waterloo Trust	54.00	....

*Original pledged ‡Third pledged
†Second pledged ♦Fourth pledged
■Unpledged

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	43.00	45.00
British Newfoundland	1.75	2.00
Brinton-Peterboro Carpet	42.00	....
CPR pref.	1.60	1.70
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	17.00	20.00
Dom. Linseed units	3.50	....
Eastern Can. Svgs. & Loan	33.00	....
Gt. Britain & Can. com.	25.00	28.00
Do. pfd.	80.00	....
Guar. Co. of North Amer.	320.00	340.00
Imp. Chemical Industries	9.50	10.00
Jenkins Bros.	59.00	....
La Prevoyance	170.00	....
Montreal City & District Savings Bank	85.00	87.00
Mount Royal Dairies pfd.	10.00	....
New Brunswick Telephone	12.75	13.50
Northern Telephone pfd.	19.50	20.50
Pacific Gas Transmission	17.50	18.00
Phillips Electrical	4.00	5.00
Robin Jones & Whit, com.	7.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	12.00	....
Trizec Corporation	1.20	1.50
Trust General du Can. pfd.	30.00	32.00

Dividend Changes

AGNEW - SURPASS SHOE STORES — Common, 18c, payable Sept. 1/61, to holders of record July 31; ex-dividend July 27. Total paid or payable to date in 1961, 53c; total paid to same date in 1960, 52c; total paid in 1960, 70c. Recent price: $22.

ROBINSON COTTON MILLS — Common, stock dividend of 2/5 of a share of 3% preferred stock, $5 par, redeemable at $2.00 on Aug. 18, 1961 or sooner; payable to shareholders of record July 13; ex-dividend July 11. This is the first dividend paid since Apr./51. Recent price: $13.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.54	9.28
All-Can. Div. Fd.	12(24)	6.38	6.94
American Growth	6(15)	9.05	9.86
Andreae-Coles■		2.03	2.05
Assoc. Investors	17(34.5)	8.54	8.63
Cdn. Invest. Fund	27(26)	9.99	10.92
Canafund	(125)	42.55	44.68
Champion Mut. Fund	4(16)	6.00	6.59
C'wealth Inter.	22(16)	8.85	9.70
Com. Lev. Fund	6(16)	7.99	8.76
Corporate Inv.	16(32)	9.99	10.92
Diversified Inc. B	6(11.2)	4.45	4.85
Dom. Equity	35(53)	17.25	17.63
Dom. Comp. F'nd	17.40(37.16)	10.54	10.96
Do. nonres.	(32.33)	10.42	10.84
Dominion Funds	16.66(35.2)	9.57	9.95
European Growth		7.13	7.81
First Oil & Gas		4.30	4.70
Fonds Collectif A	9(18)	6.03	6.55
Do. B	14(24)	5.43	5.78
Do. C	(9)	6.43	6.99
Group Accum.		5.98	6.54
Grouped Inc.	9.5(19.45)	3.78	4.13
Growth Oil & Gas		8.08	8.49
Invest. Growth	(14.5)	6.91	7.51
Investors Mutual	18(36)	12.73	13.84
Mut. Acc. F.	10.96(17.91)	8.86	9.68
Mutual Bond		6.66	6.97
Mutual Income	18.93(23.55)	5.50	6.01
North American	11(25)	10.25	11.20
Sav. & Inv. Mut.	9(18)	5.92	6.47
Securities Fund		15.09	16.45
Sup'vised Amer.	6(14)	8.01	8.09
Sup'vised Executive (1955)		44.74	...
Sup'vised Executive (1956)		36.71	...
Sup'vised Executive (1957)		6.29	...
Sup'vised Executive (1958)		6.63	6.70
Sup'vised Gr'th Fund	(4)	1.93	1.95
Sup'vised Inc. Fund	8(17)	4.42	4.46
T.V. Electr's	40(♦53)	9.21	10.05
Timed Invest.	13(26)	6.15	6.64
Trans-Can. A	(105)	28.30	...
Do. B	4.76(94.4)	31.25	...
Do. C	9.6(18)	6.20	6.70
United Accum. Fund	16(32)	17.78	19.43

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. gains dist. in 1960.

■No sales load.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 18, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	95½	97½	97
Bell Phone	5	'72	98½	100½	97¾
Bowater Pwr.	3½	'80	81	...	81
Braz. Traction L. & P.	4¾	'70	70	80	70
B. C. Electric	5½	'88	93½	95½	93½
Do.	5¾	'77	99¾	101¾	99¾
B. C. Phone	5	'82	93½	95½	93½
Calgary Pwr.	3½	'72	83½	...	83½
Consumers' Gas	5	'78	95¾	98½	96
Gatineau Pr. D	3½	'70	85¾	88½	85¾
Gt. Lakes Pr.	5¾	'77	97¾	101½	97¾
Maclaren-Quebec Power	3	'69	85¾	...	85¾
Mexican L. & P.	5	'75	67¾	...	67¾
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	95¾	98½	96
Que. Nat. Gas	5¾	'85	73	78	72½
St. Maurice Pr.	3½	'70	85¾	88½	84½
Shaw W. & Pr.	4¾	'76	91¾	94½	91¾
Tr. Can. P. L.	5.85	'87	98	99½	96¾
W'coast T. Deb.	5½	'88	92	94	94¾
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	106	104
Do.	4	'74	86¾	89½	86
Acadia-Atlantic Sugar	4	'74	83¾	...	83¾
Alum. of Can.	4½	'73	91¾	94½	92
Bathurst P. & P.	5½	'73	95	...	95
Can. Bread	4½	'67	91¾	...	91¾
Can. Cement	5½	'76	96½	98½	96½
Can. Steamship	4	'66	92½	...	92½
Cdn. Brew.	4½	'81	89¾	92½	89¾
Cdn. Canners	3¾	'70	86¾	...	86¾
Cdn. Celanese	3	'62	97½	...	97½
Cdn. Chem. Co.	5½	'71	96½	98½	96½
Cdn. Industries (1954) Ltd.	3¾	'74	100½	102½	100½
Cdn. Dyno	6	'63	100½	...	100½
Cdn. Oil	4	'76	85½	...	85½
CPR	3¾	'72	84¾	87½	84¾
Do.	3½	'66	92	94	92
Can-Met	5½	'63	97¾	...	97¾
Cockshutt F. E.	4½	'68	93	...	93
Cons. Denison	5	'62	99½	101¾	99½
Dom. Fdrs. & S.	4½	'69	93¾	96½	93½
Dom. Stores	5½	'76	98	100	97¾
Dryden Paper	4¾	'74	89	92	88¾
T. Eaton Accep.	4¾	'74	92	95	91¾
T. Eaton Realty	5½	'76	95	97	94¾
E. B. Eddy	4	'74	82½	...	82½
Elk Falls Co.	5	'75	87½	...	87½
G. Motors Acc.	4¾	'69	94¾	97½	94¾
Gt. Lakes Pap.	5	'76	94	96	93¾
Great. Win. Gas	5½	'80	92	94	91¾
Do.	5¾	'80	97½	99½	97½
Hud. Bay O&G	4	'75	85	87	84¾
Husky Oil	5	'69	89¾	92½	89¾
Imp. Tobacco	3	'70	84½	86¾	83¾
Imp. Oil	3	'69	88	91	87¾
Indust. Accept.	6	'77	100½	103½	100¾
Loblaw Groc.	6	'77	100	103	100
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	78¾	81½	78¾
North Star Oil	4½	'78	90½	92	90½
Ont. Jockey Club ex. wts.	5½	'72	93¾	...	93¾
Phillips Elect.	5	'73	93	...	93
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	86½	...	86½
St. Law. Corp.	5	'72	96½	98¾	95½
Sal.-Shirriff-H.	6	'77	99¾	102½	100¾
Simpsons Ltd.	4¾	'73	93¾	96¾	93¾
Steel Co.	2¾	'67	87¾	90½	87¾
Traders Finance	4¾	'71	91½	94½	91½
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3¾	'70	82¾	...	82¾
West Cdn. O&G ex. wt.	5½	'73	88¾	...	88¾
Weston, Geo.	4¾	'71	93½	96½	93½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	104	106	104
Braz. Tr., L.&P.	4½	'71	64	73	60
B. C. Electric	6	'84	106	109	106
CPR	4	'69	91½	92¾	91½
Cdn. Petrofina	4	'72	84¾	87½	83¾
Cockshutt F. E.	5	'68	88	...	88
Home Oil	5¾	'71	98	102	98
Do.	6	'75	108¾	111½	108¾
Shaw. W. & P.	5½	'72	104	107	105
Westcoast T.	5½	'88	97	99	96½
Loblaw Groc.	4¾	'76	172	...	170
Pac. Gas Trans.	5½	'86	132	137	132
Pacific Pete	5	'77	107½	110½	109
Phillips Elect.	5½	'70	90	...	90
S'wood Dairies	5½	'72	102	107	102
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	85½	87½	86

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

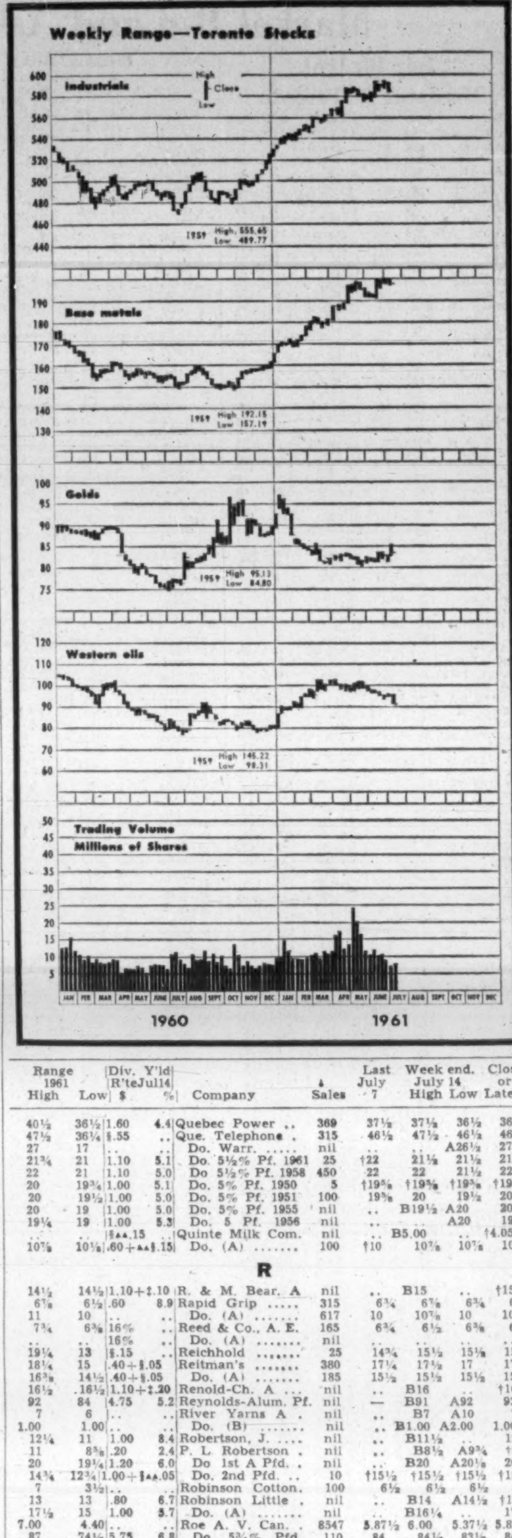
WEEK ENDING JULY 14, 1961

Range 1961 High	Low	Div. Y'ld R'te Jul14 $	%	Company	Sales	Last July 7	Week end. July 14 High	Low	Close or Latest
[illegible]									

A · B · C · D · E · F · G · H · I · J, K, L · M · N · O, P, Q · R · S · T, U

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

(Continued on Page 45)



Dividends Declared

Company	This payment	Date payable	Date of record
[illegible]			

(Continued on Page 45)

Mining Stocks

WEEK ENDED JULY 14, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last July 7	Week Ending July 14 High	Low	Close or latest
.13½	.08	Abacus	8833	.10	.11	.09	.10
.08½	.04½	Acadia Ur.	2500	.05	.04½	.04½	.04½
.07	.02½	Ad Astra	37500	.05	.07	.05	.06
4.40	2.80	Advocate	14875	4.25	4.40	4.20	4.25
....	....	Agassiz	nil	...	....	A.10	.10
1.05	.56	Agnico *.06	48541	1.05	1.05	.96	.97
.27	.16	Ajax Min.	72391	.24	.27	.25	.25
.53	.38	Akaitcho	2500	.43	.44½	.43½	.43½
.05	.03½	Alba	nil	...	B.03½	A.04	.04
.54	.25	Alscope Cons.	4072	.34	.32	.31	.31
	.01½	Do. rts.	3000	.03	.01½	.01½	.01½
.22	.15	Amal. Lard.	2433	.16	.17	.17	.17
.12	.05	Amal. R.M.	1500	.08½	.08½	.08	.08
.02½	.01½	Amer'm.	500	.02	.02	.02	.02
.84	.37	Anacon	38432	.60	.60	.50	.52
.36	.21	Andacollo	nil	...	B.22	A.30	.22
2.60	2.10	Anglo-A. M.	114660	2.49	2.60	2.50	2.56
8.75	7.50	Anglo-Hur. .50	7240	7.60	7.65	7.60	7.60
.22	.12	Anglo-Rou.	2000	.16½	.15	.13½	.13½
.36	.07½	Ansil♦	17228	.08	.08	.07½	.07½
.05	.02½	Anthonian	2500	.05	.05	.05	.05
.20	.02	Arcadia warr.	11400	.08	.09	.05	.06
1.12	.71	Area	7500	.85	.85	.85	.85
.09	.06	Arjon	1700	.06½	.06½	.06½	.06½
.05	.03	Arno	3700	.03	.04	.03	.04
.49	.22	Assoc. A'c'dia	75685	.46	.48	.45	.45
.18	.11	Do. warr.	11600	.18	.18	.16	.16
1.60	1.07	At. Coast Cop.	8800	1.30	1.30	1.18	1.20
.05	.03	Atlas Sulp.	1000	.04½	.04½	.04½	.04½
.08	.04½	Atlas Y'fe	5000	.05	.05½	.05	.05
.13	.07	Atlin-Ruff.	13600	.08	.08	.07½	.07½
.49	.31	Augustus	9216	.33	.35	.32	.32
.17½	.06½	Aumacho	6000	.11	.10	.07½	.10
.08	.05½	Aumaque	5000	.06	.06	.06	.06
3.15	2.65	Aunor ‡.14	1900	3.10	3.10	2.95	2.95
		B					
.15	.09	Baker Talc	1500	.10	.11	.11	.11
.03½	.03	Band Ore	1000	.03	.03	.03	.03
.52	.34	Bankeno♦	13900	.41	.44	.40	.40½
.14	.10	Bankfield	9500	.11½	.12	.11	.12
2.12	1.35	Barnat	22667	1.58	1.60	1.54	1.57
.05	.02½	Barvallee	nil	...	B.03	A.05	.05
.50	.39	Barymin *.03	2600	.45	.47	.47	.47
.14½	.08	Base Metals	13602	.08	.08	.08	.08
.16½	.07½	Baska	9200	.08	.08½	.07½	.08
.15	.05	Bateman	8100	.07	.08	.07	.07
.04	.02½	Beatrice	nil	...	B.02½	A.04	.02½
.22	.07	B'tie-Duq.	16393	.18	.18	.16	.16
.50	.35	Beauce Placer	nil	...	B.40	A.50	.45
.09	.04	Beaver L'ge	59000	.05	.05	.04	.04½
.70	.45	Belcher	15300	.55	.53	.51	.53
.35	.17	Bellechasse	1600	.25	.27	.25	.25
.06	.03	Belle-Chib.	1300	.04	.04	.04	.04
.21	.16	Belleterre♦	nil	...	B.16	A.19	.18
1.75	.58	Bethle'm	15300	1.15	1.20	1.14	1.18
.14	.09½	Bevcon	33656	.10	.11	.09½	.09½
.08½	.04½	Bibis-Yuk.	4500	.04½	.05	.04½	.05
.82	.58	Bicroft	9716	.73	.74	.71	.74
.15	.06	Bidcop	9000	.08	.08½	.08	.08
.12	.06½	Black Bay	5000	.06½	.07	.06½	.06½
.12	.03½	Bordulac	3500	.09	.08	.08	.08
.12	.02½	Bornite	21900	.08½	.11	.08	.09
.69	.39	Bouzan	67700	.59	.58	.52	.57
7.60	5.80	Bralorne-P. .40	6225	6.05	6.10	5.90	6.00
.38	.25	Broulan	6000	.28½	.29	.28	.28
5.50	2.30	Brunswick	4795	4.45	4.45	4.15	4.20
.08	.04½	Buffadison	20000	.04½	.05	.04½	.04½
1.49	1.06	Buffalo Ank.	15850	1.32	1.44	1.15	1.40
.06	.04	Buff. R.L.	4000	.04	.04	.04	.04
6.85	5.95	Bulolo *.50	350	6.10	6.25	6.10	6.15
.15	.06	Burnt Hill	4500	.08	.08	.08	.08
.21	.07	Burrex	nil	...	....	A.08	.07
		C					
.12½	.10	Cable	4300	.12½	.11½	.11½	.11½
.13	.07½	Cadamet	3200	.08	.09½	.08	.08
.03½	.03	Calumet	4600	†.04	.03	.03	.03
10.25	5.55	Camp. Chib.	29465	8.95	9.00	8.50	8.80
		Camp. R.L.					
18.25	11.62½	.35+1.05	2000	13.50	14.75	13.75	14.12½
		Canada					
1.98	1.23	Can. Tung.♦	6700	1.81	1.80	1.72	1.75
		Canadian					
.10	.05	Cdn. Ast.♦	1499	.05	.05	.05	.05
1.22	.48	Cdn. Dyno	8310	.82	.82	.82	.82
.42	.30	Cdn. Mal.	9200	.32	.32	.31	.31
.13	.08	Cdn. N. Inca	14500	.08½	.09	.08	.09
.39	.15	Cdn. N'west	2900	.15	.17	.15	.17
1.10	.76	Cdn. Silica	14220	.97	1.00	.97	.97
.05	.03	Cdn. Thor	10500	.04	.04½	.04	.04
.06	.02	Canalask	34282	.04½	.06	.04	.04
.28½	.18½	Canam	49550	.20½	.24	.21	.23½
.13	.09	Candore	500	.09	.09	.09	.09
.63	.37	Can-Erin♦	22500	.41	.42	.38	.39
.35	.25	Canorama	94740	.34	.35	.30	.35
.03	.02	Canuba	3000	.02	.02½	.02	.02½
.05½	.03	Canusa	nil	...	....	....	.04
.08½	.05	Captain	6000	.06	.07	.06	.07
.19	.06½	Carbec	42200	.13	.19	.13	.17
1.25	.90	Cariboo	4300	1.02	1.09	1.02	1.07
.12½	.09	Cartier Q.	4650	†.08	.10	.09½	.09½
		Cassiar Asb.					
15.25	12.75	.40+‡.15	2915	13.75	14.50	13.62½	14.25
.80	.25	Cayzor	nil	...	B.34	A.50	.47
.40	.20	Centennial	1000	.25	.20	.20	.20
.04	.02	Cen. Man.	4000	.02	.03	.03	.03
1.23	.85	Cen. Pat.	6125	.99	1.03	1.00	1.00
.18	.07	Cen Porc.	12000	.08½	.08½	.08	.08½
4.25	1.94	Chemalloy	16790	3.20	3.20	3.00	3.05
.04	.02½	Cheskirk	6000	.03½	.03½	.03	.03
.04½	.02½	Chess	2000	.02½	.02½	.02½	.02½
.42	.24½	Chesterville	9200	.30	.32	.30	.30
.18½	.06½	Chib-Cop.	8000	.15	.16	.14	.14
.15½	.09	Chib. K'rand	18500	.13½	.14	.13½	.14
.90	.44	Chib. Min.♦	10500	.70	.82	.74	.74
.70	.43	Chimo	10500	.49	.51	.45	.46
.05	.03	Chipman	500	.04	.04	.04	.04
6.70	4.70	Chromium	2210	6.40	6.40	6.30	6.30
.11	.05	Cleveland	500	.06½	.06	.06	.06
6.60	3.25	Coast Cop.	nil	...	B5.30	....	5.35
4.15	3.20	Cochen'r *.14	5930	3.90	3.95	3.70	3.95
.17	.13	Coin Lake	18600	.15	.17	.15	.17
.35	.25	Coleman A	nil	...	B.25	A.35	.25
.40	.25	Do. B	nil	...	B.25	A.34	.34
.31	.20½	Comb. Met.	nil	...	B.24	A.26	.25
.06	.02½	Cominga	nil	...	B.05	A.06	.04½
1.00	.63	Coniagas	8200	.85	.87	.82	.85
.84	.23	Coniaurum♦	1000	.31	.30	.30	.30
.30	.17	Con-Key	67500	.25	.26	.22	.25
.08	.03	Cons. B'keno	19600	.04½	.04	.03½	.03½
.06	.04	C. Beta	4000	.05	.04½	.04	.04
.11½	.05	C. Callinan	14750	.06½	.06½	.05½	.06
.07	.02½	C. C. Cad.	nil	...	B.02½	A.05	.02½
4.05	2.50	C. Disc'y .24	28905	2.60	2.70	2.57	2.57
.22½	.15	C. Fenimore	3100	.18	.18½	.17½	.18½
.09	.04½	C. Gillies	2000	.05	.05	.05	.05
.39	.18	C. Gold. Arr.	2500	.20	.18	.18	.18
.55	.35	C. Halliwell	82450	.44	.45	.38	.39½
.63	.38	C. Marbenor	63900	.48	.54	.47	.52
1.10	.68	C. Marcus	18602	.99	1.07	.98	1.03
1.74	.78	C. Mogul♦	10765	1.19	1.20	1.07	1.12
.05	.04½	C. Monpas	500	.05	.05	.05	.05
.30	.12	C. Morrison	7500	.26	.23	.23	.23
2.40	1.51	C. Mosher	7485	1.73	1.80	1.70	1.78
.15½	.11	C. Negus	1500	.12½	.12	.12	.12
2.50	1.22	C. New Pac.	nil	...	B1.30	A1.70	1.25
.06	.02½	C. Nich.	8844	.04	.03½	.03	.03½
.41	.25	C. Northland	7600	.28	.30	.25	.28
.11	.07½	C. Pershcourt	7000	.08½	.08½	.07½	.07½
.57	.28	C. Que. G.	4700	.39	.41	.37	.37
.05	.03½	C. Que. Y.	500	.04	.04	.04	.04
.09	.04½	C. Red Pop.	14285	.05½	.06	.05	.06
.11	.05	C. Regcourt	12300	.07½	.09	.07½	.09
.11	.04	C. San'rm	117000	.09	.11	.09	.09½
		C. Smelt.					
28.25	20.00	.80+‡.10	18101	25.25	25.62½	24.50	25.12½
.15	.10	C. Stand. M.	1000	.10	.11	.11	.11
.99	.75	C. Vauze	1600	.85	.80	.80	.80
.33	.21	Cont. C. M.	3300	.31	.30	.27	.27
.72	.23	Cont. Potash	6740	.54	.55	.50	.51
4.10	3.25	Conwest	2067	3.65	3.70	3.65	3.65
.28	.12	Copper Corp.	10700	.15½	.17	.16	.17
.09½	.06	Copper Man.	7000	.06½	.07	.06	.06
1.63	.80	Cop. Rand	20970	1.16	1.19	1.10	1.12
.29	.19	Copperstrm.	3000	.22	.23	.20½	.20½
.42	.27½	Coulee	22334	.32½	.31½	.28	.28
.18	.13½	Courvan♦	nil	...	B.14	A.15	.15
.59	.20	Cowichan	12400	.37	.39	.36	.39
14.75	6.15	Craigmont	3830	14.62½	14.62½	14.00	14.25
.08	.07	Crestaurum	nil	...	B.07	A.08	.07
.11	.05	Croinor	nil	...	B.06	A.07	.06
.15	.07	Crown Sil.	10000	.10	.09½	.07	.09½
.09½	.06	Crowpat	2125	.07½	.07½	.07½	.07½
.06	.03½	Cusco	3000	.03½	.04	.03½	.04
		D, E, F					
.12	.09	Daering	3875	.10	.09½	.09	.09
.21	.16	D'Aragon	14500	.22	.24	.22	.22
.12	.07½	Decoursey B.	1988	.07½	.07½	.07½	.07½
.29½	.23	Deer Horn♦	26400	.24	.25	.23	.24
.09½	.06½	D'Eldona	2000	.07	.07	.07	.07
.57	.43	Delhi Pac.	42621	.55	.54	.45	.45
.40	.28	Delnite*§§	9836	.39	.40	.39	.39
11.37½	9.25	Denison 1.00	4966	9.90	10.00	9.55	9.55
		Dickenson					
3.75	2.65	.10+‡.03	5202	2.80	3.00	2.80	2.85
.10	.10	Dickstone C.	nil	...	....	....	.10
.10	.06	Dolsan	nil	...	B.05	A.09½	.07
27.87½	19.87½	Dome .70	1225	23.00	24.00	23.00	23.00
.06½	.04	Donalda	4700	.04½	.05	.04	.05
.16½	.08½	Duvan	nil	...	B.09	A.10	.09
.07	.04	Duvex	3200	.04	.04	†.30	†.04
.06	.04½	East Amph.	15000	.04½	.05	.04½	.05
2.18	1.46	East Mal.	112550	1.95	2.18	1.91	2.05
2.00	1.55	E. Sull. *.10	4970	1.75	1.80	1.71	1.71
1.78	.99	Elder♦	12140	1.60	1.60	1.57	1.58
.20	.11	Eldrich	9500	.14	.13	.12	.12
.08	.04	El Sol	10500	.04½	.04½	.04½	.04½
.32	.15	Eureka	100	.23½	.16	.16	.16
.13½	.06	Fab. Met.	6000	.11½	.12	.10	.10
		Falconbridge					
63.75	37.75	1.20+‡.25	16910	62.75	63.75	60.75	61.75
.03½	.02	Fano	21000	.02	.02½	.02	.02
		Faraday					
1.98	1.10	‡.17+.05½	2500	1.62	1.70	1.62	1.65
.12	.06	Farw't M.	3100	.07	.07	.07	.07
.46	.27	Fatima♦	17500	.32	.37	.27	.31
.00½	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.03½	.02	Fontana '45	nil	...	B.02	A.03	.02
.65	.60	Forty-Four	nil	...	....	A.75	†.71
.06	.04	Francoeur	7000	.04	.05	.04	.05
.97	.03	Friday	348800	.58	.65	.47	.54
.17	.08	Frobisher	10050	.11	.12	.09	.10
.08½	.03	Fundy Bay	13500	.05½	.05	.04½	.04½
		G, H					
.07	.04	Gaitwin	27200	.05	.05	.04½	.05
29.00	17.50	Gaspe Cop.	480	26.00	25.12½	25.00	25.12½
24.00	17.75	Geco	3280	23.62½	23.62½	22.37½	22.37½
.24	.16	Gen. Resources	1500	.18	.17	.16	.16
.12½	.07	Genex	13600	.08	.08	.07	.08
.63	.26	Giant Mas.	54765	.56	.63	.52	.63
14.75	9.50	Giant Yk. .40	7633	10.50	11.25	10.62½	11.12½
.19	.15½	Glacier	2300	.15½	.17½	.16½	.17½
.07	.03½	Glen Ur.	9100	.03½	.04	.03½	0.4
.31	.18½	Goldale	2000	.25½	.24½	.24½	.24½
.00½	.00½	Gold Lake	nil	...	B.00½	A.01	.00½
.48	.30	Gold. Age	4700	.35	.39	.35	.35
.24	.16	Goldfields	14900	.18	.18	.17	.17
.21	.16	Goldray	9500	.17	.17	.17	.17
21.37½	8.55	Granby	nil	...	B11.50	A14.00	10.25
.20	.10	Grandroy	nil	...	B.13	A.14	.16
4.10	1.09	Granduc♦	17550	3.30	3.35	3.10	3.10
.13	.11	Grandview	nil	...	B.08½	....	.13
....	....	Great Falls	nil	...	B.00½	A.01	.01
.08½	.03½	Gul-Por Ur.	nil	...	B.05	A.07	.06½
.07	.04	Gulch	2000	.04½	.05½	.04½	.05½
.09	.04	Gulf Lead	20700	.06	.07	.05	.06
9.10	7.05	Gunnar .50	8477	8.90	8.95	8.30	8.50
.06½	.04½	Gwillim L.	1000	.04½	.04½	.04½	.04½
.04½	.02½	Haitian	1000	.03½	.03	.02½	.03
1.99	1.45	Hallnor .16	nil	...	B1.75	A1.85	1.75
.16	.11	Hard Rock	2040	.11	.12	.11	.12
.15	.04½	Harr. Min.	11500	.07½	.07½	.07	.07
.21	.11	Hasaga	nil	...	B.13	A.15	.12½
1.20	.73	Hastings	3600	.93	.90	.85	.85
.09½	.06½	H'd of Lakes	6500	.08	.08½	.07½	.08½
.38	.25	Headway	7300	.29	.31	.28	.28
.07	.03½	Heath	12000	.04	.04	.03½	.03½
2.35	1.85	High.-B. ‡.10	15661	2.20	2.35	2.20	2.35
		Hollinger					
27.62½	19.00	‡.30+*.36	19633	25.25	27.62½	25.25	25.50
2.85	2.30	Howey Cons.	nil	...	B2.35	A2.45	2.35
57.87½	45.00	Hud. Bay. 3.00	4743	56.25	56.37½	55.50	55.62½
.42	.35	Huestis	31800	.42	.42	.35	.35
.10	.06½	Hugh-Pam	1000	.08½	.08½	.08½	.08½
.40	.24	Hydra Ex.♦	11590	.26	.29	.24	.26
		I, J, K, L					
.49	.29	Inspiration	1800	.37	.37	.33	.33
.15	.08½	Int. Ceramic	500	.10	.08½	.08½	.08½
.09	.04	Int. Molybd'm	4000	.04½	.06	.05	.05
		Int. Nickel					
83.62½	57.87½	▲1.60	20488	83.62½	83.25	82.00	82.37½
1.65	.65	Irish Cop.	8550	1.21	1.21	1.11	1.14
2.70	1.55	Iron Bay	400	1.85	1.75	1.75	1.75
.72	.45	Iso M	9700	.60	.60	.60	.60
.40	.22	Jack Waite	19100	.24½	.26	.23	.26
.90	.58	Jacobus	5600	.65	.70	.65	.65
.23	.11	Jaye	11500	.13	.13	.12	.12½
.08	.05	Jellicoe	7000	.06	.06	.05½	.06
.12	.07	Joburke	27500	.09	.09½	.09	.09
.35	.21	Joliet Que.	11700	.22	.22	.21	.22
.12½	.08	Jonsmith	13500	.10	.10½	.09	.09
.35	.26	R. J. Jowsey	12820	.31	.30	.28½	.28½
5.75	4.25	Jubilee	2470	†4.00	4.45	†4.00	4.00
.17	.11½	Kamloops	37260	.13	.14½	.13½	.14½
.09	.04½	Kenville	4000	.05½	.06	.05½	.05½
13.75	8.75	K.-Addisn .80	21295	9.35	9.50	9.30	9.50
4.50	2.11	Kilembe	200	3.05	3.10	3.10	3.10
.87	.20	Kirk. Min.♦	51846	.53	.56	.50	.52
.09	.07	Kirk. Town.	nil	...	B.08	A.09½	.07½
.05½	.03	Kontiki Lead	10000	.03	.04½	.04½	.04½
.14	.01½	Koot. Base.	155800	.12½	.14	.12	.13
.19	.12	Kopan Dev.	1125	.15	.17	.15	.17
25.00	17.75	Labrador .25	5365	23.62½	24.00	23.37½	23.50
.62	.38	L. Dufault	6700	.42	.44	.41	.44
.11½	.07	L. Lingman	2500	.08	.07½	.07	.07
.19½	.12	L. Osu	3000	.14	.13½	.12	.12
4.40	2.90	L. Shore	530	3.50	3.50	3.15	3.25
3.00	2.30	La Luz	300	2.30	2.55	2.55	2.55
4.10	3.20	Lamaque .20	1038	3.35	3.50	3.25	3.35
.67	.37	Langis Sil.	354445	.47	.58	.48	.55
.73	.41	Latin Am.	32850	.50	.49	.43	.45
1.70	1.40	Leitch G. .06	17900	1.57	1.62	1.56	1.60
.06½	.04	Lencourt	nil	...	B.04½	A.05½	.04½
.03½	.02	Lexindin	12000	.02	.02½	.02	.02
.04	.03	Lingside	1000	.03	.03	.03	.03
.50	.21	Lithium	8500	.23	.25	.22	.22
2.20	1.75	Little L.L.	6540	1.87	1.95	1.80	1.80
2.01	.42	Lorado Ur.	86050	1.75	1.76	1.59	1.65
1.19	.04	Do warr.	54300	.91	.99	.82	.89
.08	.04	Louvicourt	4000	.05	.04½	.04	.04½
.13½	.08	Lyndhurst	8200	.08	.09	.08	.09
.09	.05	Lynx Yk.	500	.05½	.05	.05	.05
		M					
		Macassa					
3.30	2.60	.12+*.03	17240	3.15	3.30	3.15	3.30
.28	.14	MacDonald	6600	.17	.17	.16	.17
.04½	.03	Macfie	14020	.03	.03½	.03	.03
1.27	1.00	Macleod	30866	1.00	1.02	1.00	1.00
		Madsen R.L.					
3.40	2.06	.10+‡.02½	18625	2.08	2.20	2.10	2.11
.06½	.05	Magnet♦	13300	.05½	.06	.05	.06
.35	.17½	Magnum	22200	.25	.26	.17½	.19
.03	.01½	Majortrans	5000	.02	.02	.02	.02
.92	.67	Malartic	16900	.75	.90	.77	.83
.05	.03	Maneast Ur.	500	.03½	.03½	.03½	.03½
.35	.24	Manitou-B.	nil	...	B.29	A.31	.31
.12½	.08½	Maralgo	nil	...	B.10	A.11½	.09½
.23	.10½	Marboy	5546	.10½	.12	.10½	.12
.12½	.05	Marcon	4000	.05½	.05½	.05	.05
1.24	.67	Maritimes	50900	.99	.98	.85	.89
.46	.33	Martin McN.♦	12000	.36	.36	.35	.36
.24	.09½	Massval	6725	.15	.15	.13	.13
.09½	.05½	Matachewan	13500	.06	.07½	.06	.06
9.00	5.90	Mattagami	500	8.25	8.25	8.25	8.25
.11	.05½	Maybrun	8200	.07	.06½	.06	.06
39.37½	26.62½	McIntyre 1.00	4338	39.12½	39.37½	35.62½	35.62½
.22	.12	McK. R.L.♦	3950	.15	.15	.14	.15
.47	.27	McKinney	500	.38	.37	.37	.37
.13	.05	McMarmac	7000	.07½	.07½	.07	.07
.36	.23	McWatters	4100	.25	.28	.25	.25
.70	.17	Mentor Exp.	49000	.62	.63	.61	.61
1.20	.45½	Merrill Is.	25800	.72	.72	.63	.65
.16	.08	Meta Ur.	7500	.12½	.13	.11½	.11½
.24	.15	Mid-Chib.	5000	.17	.17	.16½	.17
.47	.27	Midrim	2000	.31	.34	.33	.33
.22	.07	Midwest	6000	.12	.11½	.09½	.09½
.05½	.03½	Mindamar	nil	...	B.04	A.06½	.04
.20	.05	Mineral Mt.	500	.15	.15	.15	.15
13.12½	11.62½	Mng. Crp. ‡.25	2285	12.50	12.50	12.25	12.50
.07	.04	Min. Ore	3000	.05½	.05	.04½	.04½
.09	.05	Mogador	2500	.07	.07½	.07	.07
1.57	.52	Molyb'nite	6000	1.50	1.54	1.30	1.45
.75	.61	Moneta	5470	.67	.71	.66	.71
.09	.04	Monpre	1800	.05	.05	†.03	†.03
.68	.32	Mt. Pleasant	4000	.57	.57	.53	.53
3.50	3.50	Do. pfd.	nil	...	B3.00	....	3.50
.72	.45	Mt. Wash'ton	3500	.57	.56	.55	.56
1.29	.50	Mt. Wt. Iron	51437	.95	.98	.91	.94
.34	.23½	Multi Min.	2700	.28	.28	.26	.26
1.10	.50	Murray M.	82750	.91	.92	.83	.84
		N					
.18	.08	Nama Cr.	6600	.13	.12	.11½	.11½
.11	.04	Nat. Ex.	37000	.08	.09	.07½	.08½
.06	.04	Nealon	7200	.04	.05	.04½	.04½
.18	.09	Nello Min.	2000	.14	.14	.14	.14
.13	.06½	N. Ainsworth	12000	.08½	.08½	.08	.08
.06	.03½	N. Alger	7350	.04½	.05	.04	.04
.37	.27	N. Athona	7275	.28	.30	.27½	.27½
.08½	.05½	N. Bidl'e	5000	.07	.07	.06½	.06½
.42	.26	N. Calumet	2200	.26	.27½	.27	.27
.03	.03	N. Cronin	nil	...	....	....	†.02
....	....	N. Far North	nil	...	....	....	.74
.09	.04½	N. Formaque	3200	.05	.05	.05	.05
.05	.03	N. G'dvue	nil	...	B.03	A.03½	.03
.08	.02½	N. Hamil	3000	.07½	.07	.06	.07
.14	.07	N. Har'na	4000	.07½	.08	.07	.07
1.10	.49	N. Hosco	22725	.75	.75	.67	.67
.11	.07	N. Imperial	900	.07½	.10½	.10	.10
.12	.06	N. Indian	6000	.08	.08	.07½	.07½
.06	.02½	N. Jack Lk.	nil	...	B.03	A.04	†.01
.07½	.05½	N. Jason	13725	.07	.07	.07	.07
.11	.07	N. Kelore	21400	.07½	.08	.07	.07
.30	.10½	Newlund	24832	.19	.19	.16½	.16½
.47	.18½	N. Man.	13100	.40	.45	.40	.41
.61	.36	N. M'l'que♦	51200	.45	.47	.42	.45
.05	.03	Newnorth	5000	.03½	.04	.03½	.04
.40	.30	N. Privateer	14710	.38	.38	.30	.36
.07	.04	N. Rouyn	nil	...	B.04	A.05	.04
.03½	.02	N. Santiago	24500	.02	.03	.02	.03
.05	.03	N. Senator	nil	...	B.04	A.04½	.04
.18	.11	N. Taku	nil	...	B.11½	A.14	.12
.39½	.13	N.W. Amulet	51000	.25	.28	.24	.25
.68	.40	Nickel M&S.	26887	.56	.58	.50	.50
1.15	.28	Nickel Rim	1000	1.08	1.02	.93	.93
1.30	.74	Nipissing	2634	1.08	1.10	1.08	1.08
.06	.03	Nisto	5000	.03	.03½	.03½	.03½
.07	.04	Nocano	nil	...	B.04	A.05	.05
.16	.12	Nor. Acme	1000	.14	.15	.15	.15
50.50	40.00	Noranda 2.00	11630	49.62½	50.00	49.50	49.75
.50	.35	Norbeau	2500	.37	.36	.35	.36
.08½	.03½	Norgold	12500	.07	.06	.05½	.05½
.21½	.13	Norlartic♦	1000	.14	.14	.14	.14
3.25	2.60	Normetal ‡.10	2160	2.85	2.80	2.70	2.75
.20½	.08	Norpax	16800	.15	.15½	.14	.14
.07	.04½	Norsym'e	34000	.07	.07	.06½	.06½
.10	.05½	N.A. Asb.	250	.09½	.06	.06	.06
.52	.30	N. Am. R.M.	10500	.40	.40	.36	.38
1.72	.78	N. Coldstream	7850	1.14	1.15	1.00	1.07
.73	.30	Northgate♦	100627	.66	.68	.61	.63
.34	.20½	N. Goldcrest	3100	.23	.24	.23	.24
.84	.40	N. Rankin	17142	.66	.67	.56	.59
1.72	1.02	North Can.♦	70940	1.56	1.60	1.52	1.55
.84	.21	Northspan warr.	150	.63	.57	.57	.57
.34	.04½	N.W. Vent.	4000	.18½	.19	.18	.18
.12	.07½	Norvalie	11800	.08	.08½	.08	.08
.38	.30	N. Beaucage	920	.38	.35	.33	.33
.16	.10½	Nudulama	nil	...	B.14	A.14½	.12
		O, P					
.12½	.06	Obalski	7000	.08½	.08	.07	.07
.07	.04½	Obaska	14000	.05	.05	.04½	.05
.66	.52	O'Brien	7420	.53	.55	.52	.55
.12	.08	Oka	3500	.11	.10½	.10	.10½
.18	.11	O'Leary	15000	.13½	.14½	.13	.13
.15½	.08	Opemisca	1500	.11	.10	.10	.10
8.60	5.25	Opemiska ‡.15	9950	7.15	7.10	6.75	7.10
1.78	1.50	Orchan	9710	1.52	1.58	1.51	1.51
.07½	.05	Orenada	2000	.05	.05	.05	.05
.29	.21	Ormsby	4000	.22	.21	.21	.21
.37	.27	Osisko	3100	.33½	.32½	.32	.32
.16	.09½	PCE Explor.	nil	...	B.10	A.11½	.10
.87	.57	Pac. Nickel	13200	.85	.85	.85	.85
1.05	.72	Pamour P.	11500	.79	.81	.79	.80
.14½	.06	Paramaque♦	33000	.11½	.12½	.10½	.10½
.25	.17	Pardee	11700	.21	.21	.21	.21
.07	.04	Partridge	3000	.05	.05	.05	.05
4.60	3.35	Patino *▲.10	300	3.95	3.95	3.90	3.90
2.92	2.20	Pato Con. .10	1900	2.26	2.26	2.25	2.25
.20	.10	Paudash	7500	.11½	.11	.10½	.10½
.20	.14	Paymaster	9700	.15½	.16	.15	.15
.43	.23	Peel Res's	5100	.25	.25	.23	.23
.16	.09	Peerless	9000	.10½	.10½	.10	.10½
		Pend Oreille					
2.55	2.25	*▲.25	510	2.25	2.30	2.25	2.26
.10½	.08	Pennbec	1000	.09	.09½	.09½	.09½
.14	.09	Perron	5710	.10½	.10½	.10	.10½
.69	.45	Pickle Cr.*■	13753	.60	.62	.54	.56
.05	.04	Pitch Ore	3000	.04	.04	.04	.04
.04	.02	Pitt G.	6000	.02	.02½	.02½	.02½
22.75	14.00	Placer ‡.35	12530	20.25	21.25	20.00	21.00
.18	.08	Porc. Prime	30500	.14	.14	.12	.13
.43	.35	Powell R.	nil	...	B.30	A.35	.35
		Preston					
6.35	4.35	‡.016685	1675	5.70	5.85	5.70	5.80
1.39	.80	Prospectors	12300	.90	.91	.86	.86
.05½	.03	Purdex	3500	.04	.03½	.03	.03
		Q, R					
.22	.10	Quatsino	nil	...	B.12	....	.12
.11½	.07	Que. Ascot	10300	.08½	.09½	.08	.09½
.29	.14	Que. Chib.	8400	.18½	.20	.18	.18
4.85	2.00	Que. Cobalt	1900	2.80	3.05	2.90	3.00
.04	.02½	Que. Lab.	16000	.03	.03½	.03	.03
5.35	2.05	Que. Lith.	3421	5.25	5.30	5.15	5.15
.14	.05½	Que. Man.	2100	.10	.10	.10	.10
.83	.65	Que. Met.	14200	.80	.82	.80	.81
.22	.07	Que. Smelt.	6200	.11	.11	.09	.10½
.18	.12	Queenston C.	9900	.13	.14½	.12	.13
10.00	8.35	Quemont ‡.40	10120	8.60	8.60	8.40	8.50
.74	.45	Radiore	261300	.60	.72	.59	.72
.43	.40	Raglan Nick.	120400	.44	.44	.40	.40
.17½	.10½	Rainville	nil	...	B.11	A.14	.14
.99	.56	Rayrock	17825	.79	.80	.74	.75
.33	.17	Realm	13000	.19	.19	.18	.19
.00½	.00¼	Red Cloud	nil	...	B.00¼	A.00½	.00¼
.03½	.02	Red Crest	nil	...	B.02	A.03	.02½
		Reeves McD.					
1.90	1.50	‡.20	nil	...	B1.60	A1.70	1.68
2.30	1.35	Renabie *.12	9400	2.15	2.30	2.20	2.30
.22½	.15	Rexspar♦	9500	.17	.18	.15	.16
.02	.01	Rice Lake	nil	...	B.00½	A.02	.02
10.37½	7.40	Rio Algom	8085	9.25	9.20	8.85	9.10
.13	.04½	Rio-Rup.	1500	.04½	.05	.05	.05
.44	.19½	Rix-A'basca	19300	.29	.31½	.29	.31

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last July 7	Week Ending July 14 High	Low	Close or latest
.15	.09½	Roberval	nil	...	B.09½	A.15	.10
.14	.07½	Roche M.	8000	.08	.08	.07½	.07½
.21	.11½	Rockwin	37000	.15½	.16½	.15½	.15½
.08	.04½	Rowan Cons.	500	.05	.04½	.04½	.04½
.24½	.09	Ryanor	5000	.10	.09½	.09	.09
		S					
6.15	5.25	St. Law. Col.	10285	5.90	6.15	5.90	6.15
1.80	1.30	San Antonio	9607	1.68	1.70	1.63	1.65
.07	.04½	Sand River	2200	.05	.06½	.04½	.06½
.30	.17	Satellite	5000	.18½	.18	.18	.18
2.68	.94	Saucon	39200	1.77	1.77	1.60	1.70
....	....	Scotia Gold	nil	...	....	....	.01½
1.40	.86	Sheep Cr. ‡.10	3850	1.23	1.23	1.20	1.20
4.90	3.20	Sherritt G.	63055	4.50	4.85	4.55	4.80
4.60	3.70	Sigma M. ‡.07½	20	4.20	4.10	4.10	4.10
.50	.26	Silbak Prem.	6075	.37	.36	.31	.31
.47½	.30½	Silver M.	1000	.39	.39½	.39	.39½
.06	.02½	Silver R.	1000	.05	.05	.05	.05
.39	.23	Silver Stand.	10050	.26	.28	.25½	.25½
1.64	1.12	Siscoe ‡.02½	68527	1.56	1.64	1.55	1.60
.14	.03½	Skeena	12000	.10	.10	.09	.09½
.14½	.08	South-Duf.	10500	.10	.10	.09	.09
.08	.05	Standard G.	400	.05	†.04	†.04	†.04
1.35	.38	Stanrock	2435	1.06	1.10	1.06	1.07
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.50	1.10	Star Land Ex.	nil	...	B1.25	....	1.50
.08	.04	Starrat O.	23500	.04½	.04½	.04	.04
.05	.04	Steeloy	5000	.04	.04½	.04	.04
9.80	6.90	Steep Rock	26967	7.95	8.05	7.75	8.00
.34	.20	Sturgeon R.	7600	.21	.23	.20	.20
.09½	.05	Sudbury G.	1768	.08	.07½	.07½	.07½
1.70	1.31	Sullivan	5540	1.54	1.60	1.50	1.53
.21	.12	Sunburst♦	37317	.11	.15	.12	.15
.12	.08	Sunshine	2000	.09	.09	.09	.09
		Sylvanite					
.28½	.23	*.06+§§	14380	.27	.28½	.27	.28
		T, U					
.08½	.05	Tache Lake	500	.06	.06½	.06½	.06½
.70	.50	Taurcanis	5866	.65	.65	.64	.64
.38	.14	Taylor B.	1000	.23	.25	.23	.25
.09½	.05	Tazin	6700	.06½	.06	.06	.06
1.90	1.57	T.-Hughes .10	11298	1.60	1.65	1.60	1.60
1.69	1.23	Temagami	700	1.29	1.27	1.25	1.25
.18	.11	Territory♦	7100	.11½	.12	.11	.11½
1.08	.48	Thompson	13950	.70	.68	.65	.65
.07½	.03	Tiara	89266	.04½	.07½	.04	.06½
.08½	.05	Tib Explor.	500	.06	.05	.05	.05
.85	.33	Tombill	6500	.57	.56	.52	.52
.31	.25½	Torbrit S.	1000	.29	.29	.29	.29
.70	.06	Torwest	70800	.19½	.20	.16	.17
....	....	Towagmac	nil	...	B.07½	A.09	.07½
.14½	.08	Trans. Res.	11500	.12	.11	.10	.10
.40	.20½	Tribag	2450	.36½	.36	.35	.36
.12	.07	Trinity	3500	.10	.08	.07½	.08
.15	.05½	Trojan	53875	.12	.13	.11	.11
.11	.06½	Ultra-Shaw.♦	4583	.07	.06½	.06½	.06½
.21	.17	Union Min.	nil	...	B.18	A.19	.18
6.00	3.65	United Asb.	5380	5.70	5.70	5.45	5.60
		United Keno.					
10.25	8.15	.40+‡.04	26906	9.20	10.12½	9.15	10.00
.14	.10	Un. N. Fort.	1500	.10	.10	.10	.10
		Upper Can.					
1.54	1.15	*.03	64283	1.40	1.54	1.42	1.46
.46	.19	Utica	29550	.43	.42	.34	.39
		V, W					
.03	.01	Van'da '48	3500	.02	.02	.02	.02
.09½	.05	Vanguard	2000	.06	.06	.06	.06
		Ventures					
48.50	30.00	.50+‡.25	8540	48.12½	48.50	46.25	47.00
93.00	91.00	Do. debs.	nil	...	B93.50	A94.50	92.50
.28½	.15	Vespar♦	2000	.15	.16	.15½	.16
.90	.70	ViolaMac	11000	.73	.75	.73	.75
.11	.06	Virginia	nil	...	B.15	....	.06
7.05	5.90	Waite A. ‡.55	11424	6.30	6.40	6.05	6.05
1.12	.57	Wasamac	1557	.69	.64	.57	.57
.05	.02½	Weedon M.	303100	.02½	.03	.02	.03
.04	.02	Wendell	39500	.02	.02	.02	.02
.24	.07½	Werner Lk.♦	8000	.17	.18	.16	.18
.24	.06	West Ex.	13500	.12	.10	.08	.08
.04½	.02½	West Mal.	nil	...	B.03½	A.04	.04
.30	.06	West Min.	15750	.26	.29	.25	.28
.25	.12	West. Surf	6250	.16½	.20	.18	.19
.03½	.02½	Westville	500	.02½	.02½	.02½	.02½
2.14	1.15	Willroy	19300	1.51	1.53	1.43	1.53
.12	.06	Wiltsey C.	26500	.06	.07	.06½	.07
.06½	.04½	Winchester	6000	.04½	.06	.04½	.04½
.13½	.09½	Windfall	8000	.10	.10	.09½	.10
.01½	.00½	Wpg. R. Tin	22000	.00½	.00½	.00½	.00½
1.34	.84	Wright-Har.	3569	1.06	1.06	.95	1.03
		Y, Z					
.19	.09½	Yale Lead	21600	.11	.11	.10	.11
.07	.03½	Yellorex	33250	.04½	.07	.05	.07
		Y'ke Bear					
1.15	.90	‡.02½	12890	.98	.98	.95	.95
.68	.35	H. G. Young♦	38800	.39	.41	.38½	.40
.07	.03½	Yukeno	4000	.04	.04	.04	.04
.65	.44	Yukon-Con.*■	15419	.45	.50	.44	.47½
.21	.16	Zenmac	12975	.16½	.17	.16	.16
.31	.21½	Zulapa	7150	.24½	.24	.23	.23½

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last July 7	Week Ending July 14 High	Low	Close or latest
.16	.10	Acme	2000	.11	.11	.11	.11
.05½	.02¾	Albedena	2000	.04	.03½	.03	.03
.53	.38	Alta. P. C. *.05	1688	.45	.48	.45	.48
.45	.16	Allied Roxana	10500	.33	.33	.33	.33
2.20	1.65	Alminex	13460	1.78	1.95	1.80	1.81
.04½	.02½	Amalta	nil	...	B.02¾	A.04½	.04½
.14½	.06½	Amer. Ledue	40250	.08	.09	.07	.07
3.35	1.95	Amurex	nil	...	B2.75	....	3.35
.45	.33	Anaconda	2100	.36	.37	.36	.37
.12	.06½	Anchor	2000	.06½	.06½	.06½	.06½
14.00	8.40	Anglo Am.‡*	1700	13.62½	14.00	13.50	14.00
.52	.28	Asamera	nil	...	B.40	A.50	.40
		B					
8.85	4.90	Bailey-Sel. A	4120	7.50	7.55	7.00	7.00
20.75	18.75	Do. 5% pf. 1.25	50	20.25	20.75	20.50	20.75
		Do. 5¾% pf.					
23.62½	20.75	1.43¾	905	23.00	23.50	23.00	23.50
1.70	.75	Banff	5000	1.60	1.70	1.63	1.67
.04	.02½	Barons	nil	...	....	....	.04
.04	.02½	Bashaw	nil	...	B.02½	A.03	.03
.08½	.03½	Bata	11500	.06	.05½	.05	.05
.33	.15	Blue Crown	15000	.21	.27	.23	.27
.19	.10	Bluewater	200	.15	†.13	†.13	†.13
[illegible]	[illegible]	Bonnyville	19300	.14	.16	.14½	.16
.50	.30	Bralsaman	nil	...	B.37	A.48	.37
3.05	2.00	Britalta	nil	...	B2.56	A2.68	2.55
		C					
.44	.23	Calalta	6300	.40	.38	.32	.35
20.12½	13.75	Cal. & Ed. .10	11275	17.75	17.75	17.25	17.25
2.90	2.85	Calvan	300	2.85	2.85	2.85	2.85
.38	.26	Calvert	4100	.34½	.36	.32	.35
2.00	1.05	Camerina	1056	1.81	1.95	1.87	1.95
		Canada					
1.60	.91	Can. Oil L.	4500	1.10	1.10	1.07	1.10
.29	.05	Do. warr.	25700	.07	.07	.05	.05½
		Can. So. Oil					
.22	.05	warr.	5200	.13	.11	.11	.11
3.60	2.67	Can. So. Pet.	6920	2.85	2.80	2.67	2.80
		Canadian					
.86	.69	Cdn. Ch'ft'n	23350	.80	.86	.80	.85
5.00	4.00	Cdn. Delhi	6900	4.60	4.60	4.15	4.20
5.15	3.95	Cdn. Dev.	2245	4.05	4.15	4.00	4.15
2.04	1.52	Cdn. Exp. G.	11225	1.67	1.70	1.63	1.63
.03½	.01½	Cdn. F'tune	2000	.02	.01½	.01½	.01½
.40	.22	Cdn. H. Cr.	500	.25	.25	.25	.25
1.35	.67	Cdn. H'stead	3908	1.10	1.14	1.05	1.05
7.75	4.40	Cdn. Husky	5850	6.00	6.00	5.75	5.87½
3.75	1.30	Do. warr.	1040	2.45	2.40	2.00	2.25
1.00	.50	Cdn. Wil'ston	1000	.97	.95	.87	.98
.16	.10	Castle O.	950	.14	.15	.12	.15
		Cent-Del Rio					
7.25	5.05	‡.10	22929	6.30	6.35	6.10	6.10
1.50	.78	Charter	4200	1.27	1.30	1.22	1.22
2.70	2.70	Chinook	nil	...	....	....	2.70
.19	.14	Claybar	nil	...	B.13½	A.15	.15
.60	.60	Command	nil	...	B.55	A.60	†.55
.96	.52	Com'l O&G.	350	.94	.94	.94	.94
1.60	1.30	Commoil	nil	...	B1.50	....	1.50
2.17	1.75	Common P.	300	1.75	1.85	1.80	1.80
.20	.12½	Cons. Dragon	12893	.14	.14	.12½	.13
.41	.30	C. East C.	966	.41	.40	.40	.40
2.85	1.80	C. Mic Mac.	8915	2.55	2.75	2.50	2.50
3.20	2.30	C. W. Pet. *.05	3113	2.32	2.80	2.35	2.80
1.50	.55	Crusade	nil	...	B.50	A.55	.55
		D, E, F					
.20	.14	Dalhousie	500	†.13½	.14	.14	.14
.93	.52	Dev. Palmer	34090	.65	.65	.60	.65
10.00	6.70	Dome	12760	9.10	9.60	9.10	9.15
.38	.25	Dom. Ex.	14500	.34	.38	.31	.36
1.15	.51	Dom. Lease	20500	.70	.70	.51	.64
.01½	.01	Dom. Mini's.	5000	.01	.01¼	.01	.01
.40	.20	Dynalta	nil	...	....	A.52	.22
1.01	.45	Dynamic Pet.	13500	.52	.53	.45	.47
.03¾	.02	Edoran	11000	.03½	.03	.02½	.02½
.06½	.03	Emp. Oil	2000	.04½	.04½	.04	.04
4.40	2.90	Fargo	1270	3.20	3.20	3.10	3.10
.58	.52	Farwest	nil	...	....	....	.52
1.80	1.00	Ft. St. John	2600	1.60	1.55	1.45	1.45
4.60	3.25	French Pt. pf.	3840	3.90	4.00	3.75	3.80
.27	.16	Futurity	700	.20	.20	.18	.20
		G, H					
.06½	.03½	Gaspe	nil	...	B.04	A.05½	.04
.04	.01	Gateway	nil	...	B.01½	A.03	.01½
.85	.55	Gen. Pet. Dr.	350	.60	.60	.55	.60
.60	.51	Do. A	200	.56	.55	.55	.55
.08½	.06	Globe	nil	...	B.07	A.09	†.05
.03¾	.01	Golden Sat.	nil	...	B.01⅛	A.02½	.01¼
.06½	.04¾	Golden Sp.	nil	...	B.05	A.05½	.05½
14.75	8.65	Gt. Plains	1990	11.50	11.50	11.37½	11.50
3.05	.95	Gridoil	nil	...	B2.05	A3.95	3.05
13.50	10.00	Hi-Tower ‡.40	nil	...	B10.00	A12.75	13.00
12.12½	7.60	Home A	5121	9.50	9.55	9.05	9.10
11.25	7.25	Do. B	4502	8.90	9.00	8.25	8.25
14.62½	9.10	Hud. Bay O.	6725	13.50	13.62½	12.62½	12.62½
		I, J, K, L					
.13	.07½	Israel	nil	...	B.13	A.16	.13
.24	.15	Jump. Pound	nil	...	B.15	A.18	.15
3.85	1.95	Jupiter♦	7000	3.80	3.50	3.30	3.30
.20	.01½	Kenare	1000	.02	.02	.02	.02
.50	.18	Keno	8400	.42	.43	.37	.40
2.55	1.55	Landa *.02½	2000	2.50	2.45	2.45	2.45
.04	.02	Leamac	4000	.03	.03	.02½	.02½
.06½	.03	Leduc Cal.	2800	.03½	.03½	.03	.03
.10	.05	Long Is. P.	4000	.06	.06	.06	.06
.52	.36	Long Pt. Gas	32100	.39	.40	.36	.40
		M, N					
.09	.05	Marigold	5000	.05	.05	.05	.05
.02½	.00½	Marvel	nil	...	B.01½	A.03½	.00½
1.75	.85	Mayfair	1600	1.45	1.55	1.50	1.55
2.50	1.60	Medallion	13274	2.05	2.08	1.95	2.05
.17	.13	Melton	nil	...	B.16	A.20	.15
1.22	.60	Mer.-Chip.	16400	.60	.63	.60	.60
.60	.35	Merit	3500	.45	.47	.42	.45
.19	.10	Merland	1600	.14½	.14	.14	.14
.36½	.27	Midcon	8000	.28	.30	.27	.29
.24	.16	Mill City	5949	.18	.19	.18	.18½
.26	.02½	Mill Creek	5500	.11	.12	.10	.12
.09	.03	Mollusca	nil	...	B.02	....	.03
4.00	1.35	Nat. Pet.♦	4500	2.70	2.72	2.70	2.70
.13	.05	Native	500	.07	.08	.08	.08
.06	.04	N. Concord	nil	...	B.05	A.06½	.05
.28	.20	N. Cont.	2500	.20	.21	.21	.21
.14½	.08	N. Davies	5000	.09½	.08½	.08	.08
.04	.02	N. Richfield	nil	...	B.02	A.03	†.01
.15½	.08	N. York	nil	...	B.06	A.12	.10
1.05	.55	Norsul	4300	.62	.65	.58	.58
.10	.05	Northcal	nil	...	B.06	A.06½	.06
2.70	1.50	North Can.	1320	2.25	2.30	2.16	2.16
26.00	22.00	Do. 5½% pf.	45	25.25	25.00	25.00	25.00
1.10	.32	Do. warr.	2400	.72	.65	.60	.65
.01	.00½	N. Cont.	nil	...	B.00⅝	A.01	.00¾
.30	.10	Northland	2500	.16	.19	.15	.15
.14	.04	Nuco	6000	.07½	.07	.06½	.06½
.05	.03¾	Nu-Ridgeway	700	.05	.04½	.04½	.04½
		O, P					
.52	.30	Okalta	4500	.37	.38	.35	.35
13.75	9.90	Pac. Pete.	12813	12.25	12.37½	11.75	11.87½
9.30	5.85	Do. warr.	2215	8.05	8.20	7.40	7.40
.40	.28	Palliser	nil	...	B.31	A.35	.32½
.59	.32	Pamoil	62975	.48	.50	.43	.44
4.60	3.40	Parker Dr. *.35	200	4.55	4.50	4.45	4.50
.26	.14½	Peace River	2500	.19	.19	.19	.19
.78	.41	Permo pf.	16200	.57	.57	.45	.46
1.58	.75	Peruvian	4200	.80	.86	.82	.82
.87	.52	Petrol	nil	...	B.60	A.64	.60
.55	.33	Phillips	1000	.44	.44	.44	.44
.46	.34	Place Gas	41900	.39	.41	.37	.39
.59	.32	Ponder♦	15800	.48	.52	.47½	.48
3.00	2.05	Prairie	1300	2.34	2.26	2.06	2.20
.22	.09	Prosper	8500	.11	.10	.09	.09
2.50	1.89	Provo	21226	2.09	2.09	2.01	2.05
		Q, R					
.03½	.02	Que. Oil D.	5000	.02	.03	.03	.03
.07½	.05	Quonto	nil	...	B.05	A.06	.05
.12	.05½	Ranchman's O.	2300	.09½	.09½	.08	.08
1.18	.80	Ranger	2700	1.05	1.05	.99	1.00
.07½	.04	Rocky Pet.	3000	.04	.04	.04	.04
.14	.06	Royal Can. V.	4000	.10	.11	.11	.11
		S					
.82	.54	Sage	300	.75	.70	.70	.70
.97	.33½	Sapphire	11100	.70	.69	.66	.68
.94	.69	Sarcee P.	2700	.80	.80	.78	.80
.02½	.01½	Sastex	nil	...	B.01¼	A.02	.01½
.43	.33	Savannah	nil	...	....	....	.37
†7.25	†4.88	Scurry R.	nil	...	....	....	†6.75
4.80	3.70	Security	3600	3.95	3.95	3.75	3.80
.04	.02¼	Share Oils	500	.02½	.02½	.02½	.02½
.03	.02	Silver City	nil	...	B.02	....	.02
.80	.41	Siscalta	50	.57	.50½	.50½	.50½
1.50	1.40	So. W. Pete.	nil	...	B1.51	A1.60	1.50
.20	.20	So. Explor.	nil	...	B.11	....	†.10
.22	.09	So. Union	15600	.09	.10½	.09	.10½
.13½	.08½	Spooner	6050	.09½	.10	.09½	.09½
.52	.26	Stanwell	8566	.34	.36	.33	.33
.06	.03½	Sturgeon	nil	...	B.04	A.04½	.03½
		T, U, V					
.71	.43	Tidal Pet.	5100	.68	.66	.62	.62
.16½	.08	Titan	2050	.12	.14	†.07	.14
.60	.40½	Tr. Can. Ex.	nil	...	B.43	A.47½	.41½
.03	.01¾	Transfield	nil	...	....	....	.03
2.82	1.65	Triad	9700	1.75	1.80	1.65	1.70
.05	.02¼	Tri-Zone	5000	.05	.05	.05	.05
†.07	†.05	Turner V.	nil	...	....	A.20	†.05
2.00	.77	Un. Canso v.t.	2980	1.25	1.25	1.12	1.25
1.63	1.10	United Oils	9000	1.25	1.25	1.20	1.20
.40	.33	Un. Reef	44700	.36	.39	.36	.37
.05½	.03	Vandoo	5300	.03½	.04	.03½	.03½
.40	.21	Van Tor	5100	.24½	.25	.24	.25
		W, Y					
.11½	.06½	Wayne	7000	.08	.08	.07½	.07½
.16	.10½	Wespac	7000	.10½	.11	.10½	.10½
1.70	.95	Westates	5290	1.35	1.60	1.30	1.50
.63	.41	W'burne	3150	.47½	.47	.46	.47
1.18	.88	W. Cdn. O&G	62742	.93	1.15	.95	1.07
.75	.28	Do. warr.	2100	.55	.65	.60	.65
.99	.79	W. Decalta	9687	.85	.85	.81	.83
3.05	3.00	W. L'holds	1100	3.00	3.00	3.00	3.00
.07	.03	W. Warner	1000	.05	.05	.05	.05
.06	.02½	Y'ke Can.	28000	.03½	.03	.02½	.03

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Industrial Stocks

(CONTINUED FROM P. 44)

Range 1961 High	Low	Div. R'te $	Y'ld Jul14 %	Company	♦Sales	Last July 7	Week end. July 14 High	Low	Close or Latest
29½	26½	1.50	5.0	Do. 5% Pref.	700	[illegible]	[illegible]	[illegible]	[illegible]
58¾	58¾	3.00	5.1	United Fuel A Pref.	nil	[illegible]	[illegible]	[illegible]	[illegible]
40½	33	..	..	Do. B Pref.	nil	[illegible]	[illegible]	[illegible]	[illegible]
16⅜	15⅛	1.00	6.2	United Grain A	6	[illegible]	[illegible]	[illegible]	[illegible]
1.80	1.00	..	..	United Principal	4300	[illegible]	[illegible]	[illegible]	[illegible]
50¼	47½	..	..	U. S. Plywood	174	[illegible]	[illegible]	[illegible]	[illegible]
..	..	..	..	United Steel Comp.	nil	[illegible]	[illegible]	[illegible]	[illegible]
8½	5⅝	..	..	United Steel Corp.	3992	[illegible]	[illegible]	[illegible]	[illegible]
14¼	13	..	..	United Towns	213	[illegible]	[illegible]	[illegible]	[illegible]
13¼	12⅜	▲.30	..	Universal	nil	[illegible]	[illegible]	[illegible]	[illegible]
				V, W, Y, Z					
1.88	1.05	..	..	Vanadium All.	nil	[illegible]	[illegible]	[illegible]	[illegible]
.50	.30	..	..	Venezuelan Pwr.	nil	[illegible]	[illegible]	[illegible]	[illegible]
1.90	.35	*■■.15	..	Do. 6% Pref.	nil	[illegible]	[illegible]	[illegible]	[illegible]
14½	13	.80	5.7	Viau Limited	2134	[illegible]	[illegible]	[illegible]	[illegible]
7	5½	.50	8.7	Viceroy A	100	[illegible]	[illegible]	[illegible]	[illegible]
2.65	2.00	..	..	Do. (B)	nil	[illegible]	[illegible]	[illegible]	[illegible]
58	39	1.60	2.9	Victoria & Gr.	30	[illegible]	[illegible]	[illegible]	[illegible]
14½	14¼	1.25	8.6	Vir. Dare 5% Pref.	nil	[illegible]	[illegible]	[illegible]	[illegible]
1.85	1.30	..	..	Wainwright	1400	[illegible]	[illegible]	[illegible]	[illegible]
53¾	38⅛	‡1.10+.40		Walker-Good	12387	[illegible]	[illegible]	[illegible]	[illegible]
4.40	3.50	‡.10	..	Waterous Eqpt.	140	[illegible]	[illegible]	[illegible]	[illegible]
3.90	2.35	*■	..	Webb & Knapp	3450	[illegible]	[illegible]	[illegible]	[illegible]
85	85	‡4.00	..	Wellington Fire	nil	[illegible]	[illegible]	[illegible]	[illegible]
†.50	†.20	..	..	Wesley Mason Pfd.	nil	[illegible]	[illegible]	[illegible]	[illegible]
17.50	14.00	..	..	West Coast Trans.	6239	[illegible]	[illegible]	[illegible]	[illegible]
16.87½	13.75	..	..	Do. V.T.	2800	[illegible]	[illegible]	[illegible]	[illegible]
11	9¾	‡.25	..	Westeel	1075	[illegible]	[illegible]	[illegible]	[illegible]
33	32½	1.20	3.7	West. Can. Brew.	39	[illegible]	[illegible]	[illegible]	[illegible]
8½	7	.30	3.6	West. Can. Steel	nil	[illegible]	[illegible]	[illegible]	[illegible]
3.25	1.10	..	..	West Copper	300	[illegible]	[illegible]	[illegible]	[illegible]
1.50	.25	..	..	Do. Warr.	1565	[illegible]	[illegible]	[illegible]	[illegible]
38¼	35	2.00	5.5	Westfair Foods	nil	[illegible]	[illegible]	[illegible]	[illegible]
28	24½	1.40	5.0	Do. Pref.	50	[illegible]	[illegible]	[illegible]	[illegible]
..	..	7.00	6.1	West Koot. Pref.	nil	[illegible]	[illegible]	[illegible]	[illegible]
13¾	10	.30	3.0	West Plywood B	25	[illegible]	[illegible]	[illegible]	[illegible]
43¼	36⅛	.80+‡.10		Westminster P.	300	[illegible]	[illegible]	[illegible]	[illegible]
20½	18	††.07½		Weston G. A	5922	[illegible]	[illegible]	[illegible]	[illegible]
22¾	19¾	††.07½		Do. (B)	4443	[illegible]	[illegible]	[illegible]	[illegible]
98	90	4.50	4.6	Do. 4½% Pref.	692	[illegible]	[illegible]	[illegible]	[illegible]
12	10	..	..	Do. A Warr.	13731	[illegible]	[illegible]	[illegible]	[illegible]
107½	105	6.00	5.6	Do. 6% Pref.	140	[illegible]	[illegible]	[illegible]	[illegible]
†20	†14¾	*§§2.10		White Hard Pfd.	25	[illegible]	[illegible]	[illegible]	[illegible]
6⅞	5	*.10	..	White Pass Yukon	nil	[illegible]	[illegible]	[illegible]	[illegible]
†43	†43	*2.00		Willson Stat.	nil	[illegible]	[illegible]	[illegible]	[illegible]
28	25	..	..	Windsor Hotel	nil	[illegible]	[illegible]	[illegible]	[illegible]
550	505	..	..	Wpg. Win. Club	nil	[illegible]	[illegible]	[illegible]	[illegible]
5.00	4.00	.30	6.5	Wood Alex	nil	[illegible]	[illegible]	[illegible]	[illegible]
100	98	5.50	5.5	Wood, G.H. 5½% Pf.	nil	[illegible]	[illegible]	[illegible]	[illegible]
29½	23	1.60	5.9	Wood J. A	55	[illegible]	[illegible]	[illegible]	[illegible]
81½	77¾	4.50	5.5	Do. Pref.	25	[illegible]	[illegible]	[illegible]	[illegible]
.50	.50	..	..	Woodford A	nil	[illegible]	[illegible]	[illegible]	[illegible]
.10	.10	..	..	Do. (B)	nil	[illegible]	[illegible]	[illegible]	[illegible]
40	40	‡■	..	Woods Mfg.	nil	[illegible]	[illegible]	[illegible]	[illegible]
23¼	15⅜	.40	2.0	Woodward A	3720	[illegible]	[illegible]	[illegible]	[illegible]
12.00	4.75	..	..	Do. Warr.	1220	[illegible]	[illegible]	[illegible]	[illegible]
11	10½	.60	5.5	Wool Combing	nil	[illegible]	[illegible]	[illegible]	[illegible]
1.40	1.30	..	..	York Knitting A	nil	..	B1.45	A1.80	1.35
.17	.17	..	..	Do. (B)	nil	..	B.22	A.45	.17
42	35	1.40	3.7	Zellers	5	40	38	38	38
46½	44⅞	2.25	5.0	Do. 4½% Pref.	180	45¾	45½	44⅞	45
2.60	2.00	.16	6.7	Zenith	2810	2.35	2.40	2.40	2.40

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ▲▲On redemption.

Company Reports

Food

MOUNT ROYAL RICE MILLS LTD., Montreal, net profit of $129,542 or $2.16 share for year ended Apr. 30/61 compared with $116,243 ($1.94) previous year. Dividend policy has been changed to straight $1.60 per annum paid quarterly rather than former rate of $1.00 plus 25c extra. Due to inclusion of bonds becoming redeemable July 1 with current liabilities, working capital increased only slightly to $760,410. Capital expenditures tototaled $28,481.

After annual meeting July 19, shareholders will be asked to approve splitting stock on a four new for one old basis.

INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net earnings	$276,815	$256,222
Less: Deprec.	28,821	27,449
Bond int.	1,875	1,875
Income tax	116,577	110,655
Net profit	129,542	116,243
Less: Divds.	78,000	75,000
Surplus for year	51,542	41,243
Times Bond Interest Earned:		
Before deprec.	147.63	136.65
After deprec.	132.26	122.01
Earnings per Share and Dividend Record:		
Common	$2.16	$1.94
Paid	1.30	1.00+0.25
Shares o/s at Apr. 30:		
Common, n.p.v.	60,000	60,000

BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Inventories	$1,218,286	$1,160,705
Total curr. assets	1,426,049	1,376,068
Fixed assets*	272,705	273,045
Total assets	1,698,754	1,649,113
Bank & oth. adv.	458,434	480,051
Total curr. liabs.	665,638	617,540
Funded debt	.....	50,000
Capital stock	175,000	175,000
Earned surplus	858,116	806,573
*After depr. of	541,936	513,114
Working capital	760,411	758,528

Textiles

CANADIAN CONVERTERS' CO., Montreal, net profit in 1960 rose 9.4% to $23,888 ($21,829 in 1959). After-tax earnings of $30,054 of wholly-owned subsidiaries are not consolidated with the above figure. Additions to capital assets amounted to $20,266, with no major expenditures planned for 1961.

President D. S. Dubin stated that keen competition is still being experienced from increased imports from Japan and Hong Kong.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oper. profit	$92,045	$84,795
Add: Invest. inc.	41,121	32,350
Net earnings	133,166	117,145
Less: Depreciation	75,476	73,884
Debent. interest	13,802	9,432
Inc. tax	20,000	12,000
Net prof. & surp.	23,888	21,829
Earnings per Share and Dividend Record:		
Class A†	$0.34	$0.31
Class B†	d0.81	d0.87
None paid.		

†Before participation; no earnings available for participation.

Shares o/s at Dec. 31:		
Class A, $20 par	69,340	69,340
Class B, n.p.v.	34,670	34,670

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. secs.	$30,021	$37,897
Inventories	896,959	694,175
Total curr. assets	2,525,204	2,631,945
Investments	1,401,286	1,423,181
Fixed assets*	697,688	736,857
Goodwill, etc.	250,252	250,252
Total assets	4,874,430	5,042,235
Due bank	1,109,347	1,042,002
Total curr. liab.	1,718,675	1,872,143
Funded debt	221,775	260,000
Invest. reserve	♦	129,911
Capital stock	1,421,470	1,421,470
Surplus	1,512,510	1,358,711
*After depr. of	965,099	905,664
♦Transferred to surplus account.		
Working capital	806,529	759,802

Contingent liabilities totaled $968,647 at Dec. 31, 1960.

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
■British Columbia Electric Co. Ltd. 1st Mtge. Bds., Ser. O	5¼	'90	Aug. 15	100.00
§Rio Tinto Mining Co. of Canada Debs.	5	'63	Aug. 1	101.00

§—$8,350,000.
■—$300,000.

Dividends Declared

(CONTINUED FROM P. 44)

Royal Oak Dairy A	.15	Aug. 15	Jul. 29
Royal Trust	.40	Aug. 1	Jul. 20
Ruby Foo's Enterp.	.05	Aug. 15	Jul. 15
St. Lawr. Corp.	.25	Aug. 1	Jul. 3
Do. 5% pf.	1.25	Jul. 25	Jun. 23
St. Lawr. Cred. Corp. A	.15	Aug. 1	Jul. 15
Do. B	.15	Aug. 1	Jul. 15
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw W. & P 4% pf. ser. A	.50	Oct. 2	Sep. 1
Do. 4½% pf. ser. B	.56¼	Oct. 1	Sep. 1
Do. cl. A	.33⅓	Aug. 15	Jul. 19
Do. com.	.20	Aug. 25	Jul. 14
Sheraton Corp.	†.15+2% stk.	Aug. 1	Jun. 30
Sherbrooke Tr.	•.25	Aug. 1	Jul. 15
Sherwin-Wms.	.25	Aug. 1	Jul. 10
Sidney Roof. A	.22½	Aug. 1	Jul. 14
Sigma Mines	.10	Jul. 28	Jun. 28
Silverwood Dair. A	.15	Oct. 2	Aug. 31
Do. B	.15	Oct. 2	Aug. 31
T. S. Simms 5% pf.	.25	Aug. 1	Jul. 15
Slater Ind.	.10	Aug. 1	Jul. 11
Do. pf.	.31¼	Aug. 1	Jul. 11
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Stand. Fuel pf.	.56¼	Aug. 1	Jul. 14
Stand. Radio	.20	Oct. 10	Sep. 20
Stanley Brock A	.15	Aug. 1	Jul. 10
Do. B	.10	Aug. 1	Jul. 10
Steel of Can.	.60	Aug. 1	Jul. 7
Steinberg's Ltd. 5¼% pf.	1.32	Aug. 15	Jul. 24
Texaco pf	1.00	Jul. 20	Jun. 30
Do. com.	.40	Aug. 31	Jul. 31
Tor.-Dom. Bk.	.47½	Aug. 1	Jun. 30
Tr-Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Union Accept. 6¼% 1st pf.	.78¼	Aug. 1	Jul. 14
Union Gas 6% pf.	.75	Sep. 30	Sep. 15
Do. 5½% pf.	.69	Sep. 30	Sep. 15
Do. com.	.12½	Aug. 1	Jul. 7
Un. Cdn. Shs.	.40	Aug. 1	Jul. 14
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 31
Do. B	.20	Aug. 15	Jul. 31
Do. 5% pf.	.38	Aug. 15	Jul. 31
Un. Fuel Invest. 6% pf.	.75	Oct. 2	Sep. 8
Un. Grain Grow. A	1.00	Sep. 1	Jul. 31
Un. Keno Hill M.	.10	Jul. 27	Jun. 30
Un. Towns Elec. pf.	.13	Jul. 30	Jul. 1
Universal Controls	†.07½	Jul. 31	Jul. 14
Ventures Ltd.	.25+‡.15	Jul. 27	Jul. 14
Volcano A	.32½	Aug. 1	Jul. 15
Waite Amu. Mines	.15	Sep. 11	Aug. 18
Westminster Pap.	.20	Jul. 31	Jul. 10
Zellers Ltd.	•.35	Aug. 1	Jul. 5
Do. 4½% pf.	.56¼	Aug. 1	Jul. 5

■—Initial.
†—U. S. funds. ‡—Extra.
•—The ex-dividend date is usually at least two full business days prior to the record date.
••—First foll. merger of Cdn. Bk. of Com. & Imp. Bk.
▲▲—1 4% pf. sh. for ea. 2 cl. A or cl. B shs. held.
♦♦—1/20 com. sh. for ea. com. sh. held.
•—First foll. 10-for-1 stk. split.

Company Meetings

Date	Company	Place
Jul. 20	Electra Investments	Toronto
Jul. 20	Heath Gold Mines	Toronto
Jul. 20	Jack Waite Mines Ltd.	New York
Jul. 20	Permo Oil & Gas Ltd.	Calgary
Jul. 21	Lawson & Jones Ltd.	London
Jul. 21	Mill City Pet.	Calgary
Jul. 25	Anglo-Scandinavian Invest.	Montreal
Jul. 26	Shop & Save (1957) Ltd.	Montreal
Jul. 26	Westcoast Transmission Co.	Vancouver
Jul. 27	British Columbia Oil Lands Ltd.	Calgary
Jul. 27	British Plaster Board (Holdings) Ltd.	London, Eng.
Jul. 27	Cdn. Colliers Res.	Vancouver
Jul. 27	Cheskirk Mines	Toronto
Jul. 27	Standard Fuel Co.	Toronto
Jul. 27	Midcon Oil & Gas Ltd.	Toronto
Jul. 27	Trans Canada Explorations	Toronto
Jul. 28	Asamera Oil Corp.	Calgary
Jul. 31	British Columbia Packers Ltd.	Vancouver
Jul. 31	Locano Mineral Holdings	Toronto
Aug. 4	Beauce Placer Mining	Montreal
Aug. 31	Dominion & Anglo Investment Corp. Ltd.	Toronto
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.

Our Cotton Mills Busier in June

MONTREAL (Staff) — Activity in Candian cotton textile mills in June was lower than previous month but higher than June/60.

Cotton Institute of Canada reports 31,029 bales of raw cotton were opened in June compared to 32,938 in May and 28,108 in June/60.

For the January-June period this year, mills opened 182,513 bales of raw cotton, an increase of 5.2% over 173,489 bales opened in first six months of 1960.

New Highs and Lows

In the week ended July 15, 73 new highs and 12 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 19 new highs and 28 new lows. Western oils had one new high, five new lows.

GENERAL

NEW HIGHS — 1961

Acadia Atlan.; Albt. Gas Tr. 'A' pref.; Do. 5¾ pref.; Algoma Steel; Algonquin; Aluminum 1st pref.; Argus; Bowater 5½% pref.; Bright, T. G.; B.C. Tele. 4⅜% pref.; Do. 4½% pref.; Do. 4¾% pref.; Do. 5¾% pref.; Build Prod.; Burrard Mfg.; Can. Cement pref.; C. & D. Sugar; Can. Foils; Do. 'A'; Can. Malting; Can. Safeway pref.; Can. Steamships; Cdn. Breweries; Cdn. Celanese; Cdn. Drawn Steel pref.; Cdn. Tire 'A'; Cons. Div. Sec. 'A'; Denault; Distill.-Seagram; Dom. Coal pref.; Dom. Engineer; Dom. Fdry.; Dom. Scot. Inv.; Donohue Bros.; DuPont of Can.; Exquisite Form 6% pref. 'A'; Fibre Prod.; Fleet Mfg.; Gen. St. Wares pref.; Gerd. Mackay 'A'; Greyhound Lines; Guaranty Trust; Handy Andy Warr.; Imp. Invest. $1.25 pref.; Indust. Accept. Do. warr.; Inter. Bronze; Invest. Found. pref.; Lake Ont. Port. pref.; Loblaw Comp. 'A' Do. warr.; Loblaw Groc. 'B' 1st pref.; Metro Stores; Mont. Trust; Niag. W. Weav. 'B'; North. Que. Pwr. pref.; North. Tele. Do. Warr.; Que. Telephone; Rapid Grip; Rothmans; St. Law. Corp. pref.; S.K.D. Mfg.; Slater Ind.; Southam; Stand. Radio; Steinberg's 5¼ pref. 'A'; Texaco pref.; Thompson, P. B.; Traders Fin. Warr. 1956; Do. Warr. 1957; Walker-Good.

NEW LOWS — 1961

Bridge & Tank; B.C. Power; Imp. Invest. rts.; Locano Min.; Neon Prod.; Phantom; Reed & Co., A. B.; Shawinigan 'A' Com.; Sicard 6% pref.; Sogemines pref.; Weston, G. B.; Zellers pref.

MINING

NEW HIGHS — 1961

Ad Astra; Ajax Min.; Anglo-Am. Molyb.; Canalask; Cons. Sannorm; East Malartic; Giant Mas.; Highland Bell; Hollinger; Koot. Base; Macassa; Renabie; St. Lawr. Col.; Siscoe; Sylvanite; Tiara; Upper Canada; Ventures; Yellorex.

NEW LOWS — 1961

Acadia Uran.; Alscope Cons. Do. rts.; Baska; Bevcon; Centennial; Cons. Pershcourt; Crown Silver; Donalda; Fatima; Gen. Resources; Genex; Heath; Huestis; Hydra Ex.; Joliet; Lake Osu; Louvicourt; Magnum; New Kelore; O'Baska; Raglan Nick.; Roche M.; Sand River; Starratt O.; Trans. Resources; Wasamac; Yukon Cons.; Zenmac.

OILS

NEW HIGHS — 1961

Dom. Ex.

NEW LOWS — 1961

Can. So. Pet.; Dom. Lease; Dynamic Pet.; Long Pt. Gas; Prosper.

Nova Scotia Bank Makes Promotions

G. F. BONNELL, to be manager, Breton Plaza, Sydney, N.S.

G. C. DALZELL, to be manager, Port Hawkesbury, N.S.

G. L. MacCARTHY, asst. manager, Port of Spain, Trinidad, to be manager, San Fernando, Trinidad.

D. T. MATTHEWS, asst. manager, Princess St., Kingston, Jamaica, to be asst. manager, Port of Spain, Trinidad.

E. P. SAULNIER, to be asst. manager, Quebec City.

M. HAYDUK, accountant, Innisfail, Alta., to be accountant, South Edmonton, Alta.

B. J. GIESBRECHT, accountant, South Edmonton, to be accountant, Jasper & 115th St., Edmonton.

M R. BURCHELL, to be asst. accountant, Ottawa South.

G. E. LEAMAN, to be asst. accountant, Bancroft, Ont.

G. R. NEWMAN, asst. accountant, Vancouver, to be asst. accountant, North Vancouver.

Company Reports

Food

TIP-TOP CANNERS LTD., Greensville, Ont., net profit of $9,239 for year ended Apr. 30/61 compared with net loss of $1,836 previous year. President W. B. Hyslop reports that sales were down slightly. Bumper crops resulted in surplus packs in some lines throughout industry. Limited amount of custom packing during off season has helped recover some of fixed overhead.

Inventories of $391,109 were down $7,874. Reductions in the average value of inventories resulted in significant savings in interest charges and insurance expenses.

INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net earnings	$44,199	$28,368
Less: Deprec.	32,462	31,128
Income taxes	2,498	♦924
Net profit	9,239	*1,836
Less: Cl. A divds.	11,683	11,683
Deficit for year	2,444	13,519

♦Credit. *Loss.

Earnings per Share and Dividend Record:		
Class A†	$0.40	d$0.08
Paid	0.50	0.50
Class B†	d0.10	d0.58
None paid.		

†Before participation, no earnings available for participation.

Shares o/s as at Apr. 30:		
Class A, n.p.v.	23,366	23,366
Class B, n.p.v.	23,366	23,366

BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$2,714	$1,149
Inventories	391,109	398,983
Total curr. assets	541,636	543,967
Fixed assets†	185,481	183,259
Total assets	727,117	727,226
Due bank	271,000	285,171
Total curr. liabs.	329,860	325,525
Def. liab.	73,500	75,500
Capital stock	116,830	116,830
Reserve for divds.	11,683	11,683
Capital surplus	3,791	3,791
Earned surplus	191,453	193,897
†After deprec. of	617,137	590,657
Working capital	211,776	218,442

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Montreal Stock Exchange
Canadian Stock Exchange
The Investment Dealers' Association of Canada

607 St. James Street West,
Montreal

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

WESTERN oil and gas stocks slide back for over a month in the face of generally brighter outlooks.

After a brief flurry of investment interest, particularly from overseas, prices drop steadily. Brokers say the decline reflects an absence of buying rather than any increase in selling pressure.

Generally, the industry has put its house in order, cutting costs, sorting out some of the weak units, and getting ready for expected rising business.

This year, oil sales are running at 640,000 bbl. daily, well ahead from last year's average of 540,000 bbl. Gas business is up about 15%.

Indicating price trends, the TSE western oil index is down 4% over a week, off 6% from a month ago and 12% away from its high for the year. However, it is up about 12% from a year ago.

	Latest Price $	Month Ago $	Year Ago $	1961 High $	1961 Low $
Anglo-American ..	12½	12⅜	5.50	14	5.40
Bailey-Selburn	7.15	7.20	4.95	8.85	4.90
Central Del Rio ..	6.00	6.35	4.15	7.25	5.05
Home A	9.00	9.75	7.50	12⅛	7.60
Pacific Pete	11⅝	12⅛	8.25	13¾	9.90
Dome	9.00	7.90	6.10	10	6.70
Hudson Bay	12½	14⅜	9.10	14⅝	9.10

* * *

Trend toward absorptions and consolidations continues. Latest merger proposal links European-backed **West Canadian Oil & Gas** with U. S.-backed **Canadian Delhi Oil.** Basis of merger would be one share of Canadian Delhi for each 3¾ West Canadian. Major shareholders have agreed and formality of shareholder meeting approval, etc., should make deal effective in about three months.

West Canadian shares firm from around 93c to $1.07 and recently listed Canadian Delhi at $4.20 is steady.

Camerina reports its offer for **Great Northern Gas Utilities** shares at $9 brought in 215,949, giving Camerina a total of 318,527 or better than 45% of Great Northern's 698,622 outstanding. Camerina shares are at $1.95, ahead from a recent $1.80 level.

* * *

AMONG THE MINES—Some interesting meetings of mining company shareholders these days. Probably the most watched was **Mattagami Lake Mines** which brought out into the open a behind-the-scenes dispute between the major financing groups. One result was a new director elected—H. E. Langford. Langford was proposed by **Noranda,** opposed by **McIntyre.** McIntyre's president went off the Mattagami board. Mattagami's shares have been quiet, around $8.25. It's doubtful that the last word has been heard on this dispute between giants.

Brunswick Mining, the big New Brunswick base metal property, installed its new officers at a Fredericton meeting. E. R. E. Carter, the new president representing the **Patino of Canada** group, states intention to get into production in 1963 at daily rate of 3,000 tons. Company plans to get going on a smelter in 1963.

Carter says there are three phases: erection of concentrator and preparation of the mine; construction of a smelter; development of related industry. First efforts concentrate on the first two phases. Brunswick shares settle back to about $4.20, after running up to $4.80 when the new interests appeared.

* * *

Radiore is a standout in generally dull and easier metal stock trading. Volume mounts with the price rising to 83c from a recent 59c level. Reason: Radiore is drilling a property in the Isle Dieu area in Quebec, is said to have come up with several good copper holes.

Action in **McIntyre** puzzles traders. A few weeks ago, it ran up from around $34 to well above $39, last week was $39⅜ and then slumped quickly to $34¼. **Ventures,** controlled by McIntyre, slips to $47¼ from about $48½.

Several underwritings recently. A block of 200,000 **Northern Canada** taken up at $1.25 and the stock comes back from $1.60 to $1.50. Proceeds to finance development of a copper mine in Newfoundland. **Con-Key** eases to 22c from 25c after financing agreement including 20c underwriting. **Consolidated Sannorm** rises from 9c to 11c after a 10c underwriting.

Canada Crushed Net Down 25%

Unaudited consolidated net profit of **Canada Crushed & Cut Stone Ltd.,** Hamilton, declined 25.2% to $93,859 for six months to June 30/61 ($125,474 like 1960 period), equal to 49c (66c) per share.

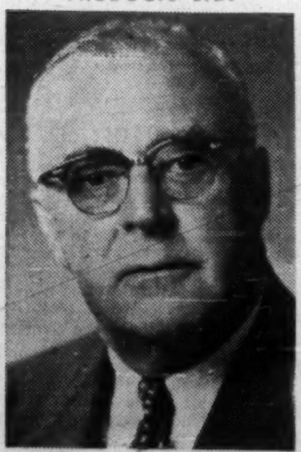
Improved earnings are expected in second half of 1961, President D. H. Henderson says.

Profit for all 1960 was $345,509, equal to $1.81 per share.

Lower first half earnings resulted from reduced construction activity in early months of year and start up expenses incurred in bringing new architectural concrete division into operation at subsidiary **Ritchie Cut Stone Co.**

ANNOUNCEMENT

CANADIAN FOREST PRODUCTS LTD.



R. H. ROBINSON

John G. Prentice, President of Canadian Forest Products Ltd., is pleased to announce the appointment of R. H. Robinson, of Montreal, to the Company's Board of Directors.

Mr. Robinson is President and General Manager of Ottawa Valley Lumber Company Limited, a distributor of building materials with warehouses throughout Quebec, the Maritimes and Newfoundland and an associated company of Canadian Forest Products Ltd. Mr. Robinson is also the Director of several other Canadian companies including Regent Plywoods Limited.

Mine Profits: Some Increasing, Others Dip

Semi-Annual Report Season Produces Mixed Earnings Bag

A mixed bag of profits marked the beginning of the semi-annual report season this week.

Here's the box-score.

— Of seven earnings summaries, three were up, four were down (one only slightly) from profits in the first half of 1960.

McIntyre Porcupine net is up 26%.

Consolidated Mining & Smelting profit is down 11%.

Faraday Uranium Mines net rises 6%.

And for a group of companies part of the **Noranda Mines** empire:

—**Aunor Gold** slips 17%.

—**Hallnor profit** rises 15%.

—**Pamour Gold** is 1% lower.

—**Waite Amulet Mines** net drops 22%.

Here are summaries:

McINTYRE PORCUPINE MINES reports net income of $1,194,508, equal to 52c a share ($950,180 and 41c). There are 8,600 more shares outstanding at a total of 2,308,782.

	Six Months to: June 30/61 $	June 30/60 $
Production	4,318,209	4,061,579
Cost-aid	675,000	486,750
Operating costs	4,595,147	4,391,026
Expenditures on internal shaft	238,681	79,741
Outside expl.	150,224	221,552
Investment income	1,204,828	1,109,093
Income taxes	19,477	14,923
Net income	1,194,508	950,180
Per share	$0.52	$0.41

CONSOLIDATED MINING & SMELTING profit at $11,414,000 or 70c a share ($12,882,000 and 79c) reflects lower prices for lead and zinc which were partially offset by a substantial increase in fertilizer sales, W. S. Kirkpatrick, president, reports.

	First Half 1961 $	1960 $
Sales	66,599,000	64,731,000
Operating profit	9,353,000	11,076,000
Investment income	1,951,000	1,659,000
Net securities sales	110,000	147,000
Net profit	11,414,000	12,882,000
Per share	70c	79c

FARADAY URANIUM MINES had second quarter net of 13c share, first half net of $1,131,000 or 26c ($1,066,000 or 24c).

The mine continues to be in an excellent position to fulfill any additional contract that may result from present negotiations between Canada and the U. K., A. W. Johnston, president, says.

Faraday is financing doubling of **Canadian Silica Corp.** plant and negotiations continue for a smelter contract for **Nickel Mining & Smelting Corp.**

Net in the second quarter was $580,000 with production revenue totaling $2.1 million.

	First Half 1961 $	1960 $
Production revenue	4,193,000	4,971,000
Oper. costs	1,710,000	2,309,000
Int. & taxes	165,000	220,000
Depreciation	743,000	879,000
Amort. exps.	444,000	474,000
Amort. deb. disc.	1,131,000	1,066,000
Net profit	1,131,000	1,066,000
Per share	$0.255	$0.24

Reports from the Noranda group are given by John R. Bradfield, president of both Noranda and of these individual companies.

AUNOR GOLD net profit of $239,800 is equal to 12c share, compares with $288,800 or 14.4c in the first half of 1960 when a profit of $75,000 or 3.75c a share was made on sale of investments.

Based on current production, each point of exchange means $30,000 additional annual revenue, Mr. Bradfield says. Average mint price received rose to $34.76 oz. from $33.78. Recovery was $11.44 a ton ($11.17).

Exploratory drifts from the Delnite 3,875 ft. and 4,975 ft. levels are 400 ft. and 630 ft. east of the boundary. About 100 ft. on the 3,875 ft. level gave indications of possible ore although no continuous ore has been indicated on either level.

	First Half 1961	1960
Tons milled	139,100	134,131
Gold production	$1,591,300	$1,498,600
Investment income	47,200	107,000
Cost-aid	160,100	148,200
Costs	1,436,200	1,375,400
Depreciation	32,400	34,900
Deferred devel.	31,200	33,600
Taxes	59,000	21,100
Est. net profit	239,800	288,800
Per share	12c	14.4c

PAMOUR PORCUPINE MINES estimated profit is $179,900 (3.6c), as against $181,300 (3.6c) in the first half 1960.

Recovery slipped to $3.08 a ton from $3.35. Although tonnage increased, grade and operating costs were less favorable but were partly offset by the lower premium on Canadian funds which average 0.8% during the half.

The recent change to a discount is important to a low-grade mine such as Pamour, Bradfield says.

Mill treated an average 1,800 tons daily drawing about 31% of the ore from the west end of the mine where average was $3.56 a ton and the remainder from the East end averaged $3.41.

	First Half 1961	1960
Tons milled	326,100	324,550
Gold production	$1,005,000	$1,086,700
Investment income	149,200	105,900
Cost-aid	252,500	189,600
Costs	1,207,000	1,176,700
Depreciation	19,800	22,100
Taxes	...	2,100
Est. net profit	179,900	181,300
Per share	3.60c	3.63c

WAITE AMULET MINES net dropped to $1,281,100 or 39c a share ($1,643,600 or 50c) as a result of lower prices and a cutback in an attempt to help reduce world copper stocks. Operations ended in April at the East Waite mine. Mill treated an average of 689 tons (875) and output was 6,126 tons copper (6,967), 3,642 tons zinc concentrate (9,214), and 13,688 long tons pyrite concentrate (26,513).

Results from lumber operation acquired in British Columbia will not be available for several months, Bradfield reports.

	First Half 1961	1960
Tons milled (incl. Dufault)	124,700	159,527
Metal production and miscellaneous income less write-down of invest..	$1,249,500	$1,929,600
Dividends A. Dufault ..	594,000	1,056,000
Costs	319,900	823,200
Depreciation	11,000	23,800
Provided for taxes	231,500	495,000
Est. net profit	1,281,100	1,643,600
Per share	39c	50c

HALLNOR MINES net is estimated at $164,800 or 8c a share in the first half ($143,100 or 7c).

Average mint price received increased to $34.77 from $33.79 oz. gold while recovery was lower at $10.93 a ton ($11.19).

Hallnor exposed 620 ft. ore running 0.35 oz. gold per ton (about mine average) on the 3,720 ft. bottom level. Drilling below the level has given indications of a strong south-dipping vein of better than average grade.

	First Half 1961	1960
Tons milled	61,800	60,157
Gold production	$675,700	$673,100
Investment income (net)	79,800	66,100
Cost-aid	97,700	42,300
Costs	648,400	621,300
Depreciation	5,100	4,800
Taxes	34,900	12,300
Est. net profit	164,800	143,100
Per share	8.2c	7.2c

TSE Re-examines Floor Trading

In the lull of reasonably quiet stock market activity, the Toronto Stock Exchange is going to take a hard look at the mechanics of trading shares on its floor.

A special committee, just formed, will probably take several months to look into existing rules governing activities of floor traders, their qualifications and the calibre of the Exchange's own staff.

Home Oil Sells $14 Million Bonds In U.S.

Home Oil Co. has completed sale of $14 million in 6⅛% secured bonds to New York insurance companies. The **Prudential Insurance Co.** took $9.8 million while **Mutual of New York** subscribed for the balance of $4.2 million.

The issue will mature in 1976 and proceeds will be used to retire bank debt and increase company's working capital.

Following discovery of Swan Hills and Virginia Hills oilfields and the Carstairs gas field, the company required large sums to develop the fields and build pipelines and processing plants.

This was obtained by short-term bank borrowing. It was always the intention of the company, stated R. A. Brown, president, to convert the short-term debt into long-term financing when a favorable opportunity developed.

Company Reports

Oil

ASAMERA OIL CORP. had net loss of $112,985 in year ended March 31/61, an improvement from a loss of $497,194 in previous year.

Mortgage to the **Royal Bank of Canada** was reduced to $1,510,000 from $1,950,000 with regular monthly payments of $40,000 being made to reduce principal since Sept./60, T. L. Brook, president, says.

Production in Wyoming and Colorado is best since 1958. Indonesia is considering a contract submitted by Asamera and further negotiations will likely be conducted this summer, he says.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Oper. profit	$985,956	$768,391
Add: Other inc.	120,930	84,151
Prof. sale assets. ...	19,082	▴98,061
Less: Gen. exp.	346,551	364,260
Net earnings	779,417	390,221
Less: Deprec.	454,077	396,722
Depl	28,639	42,071
Interest	325,729	280,759
Expl. & devel	83,957	167,863
Net loss & deficit ...	112,985	497,194
Shares o/s at Mar. 31:		
Common, 40c par ..	6,059,500	6,059,500

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$234,066	$297,191
Inventory	1,147,362	1,138,115
Total curr. assets ..	2,195,413	2,083,736
Invests.	866,231	880,802
Prop. & equip.†	3,930,832	4,266,175
Indonesia project	1,177,330	1,160,229
Total assets	8,177,111	8,418,721
Bank loans	2,968,797	3,024,887
Total curr. liabs. ..	6,069,565	4,760,531
Long-term debt	700,000	2,087,131
Capital stock	2,423,800	2,423,800
Capital surplus	2,838,702	2,838,702
Deficit	3,907,004	3,748,482
†After depr. & depl.	1,647,[illegible]	1,211,486
Working capital*	3,874,[illegible]	2,676,795

*Excess of curr. liabs. over curr. assets.

ALBERTA PACIFIC CONSOLIDATED OILS had net profit lower in 1960 at $54,735 ($92,312) largely as a result of very severe prorationing of wells in the Leduc field and additional expenses arising from a special October shareholders' meeting.

Crude oil sales from Leduc have improved since the beginning of this year, Stan S. McKeen, president, says.

A four-well drilling program was planned for southeastern Saskatchewan.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Prod'n revenue	$168,048	$189,992
Add Royalties	24,743	1,627
Other revenue		20,948
Total net rev.	192,791	212,567
Less: Gen. exp.	74,527	43,405
Depr. & depl.	20,625	23,532
Expl. costs	23,611	13,563
Income taxes	19,293	39,755
Net prof. & surp.	54,735	92,312
Less: Divds.	87,053	58,035
Surplus	*32,318	34,277
Earned per Share	$0.019	$0.032
Paid	0.03	0.02
*Deficit.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,901,758	2,901,758

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$221,472	$349,919
Total curr. assets ..	269,236	395,453
Invest., cost	181,704	278,047
Lease, bk. value	392,135	396,303
Wells†	1	1
Equipment, etc.▴	48,265	54,246
Total assets	891,341	1,124,049
Total curr. liab. ...	17,267	95,495
Capital stock	2,405,035	2,405,035
Capital surplus*	75,614	198,955
Less: Dev., etc., w/o .	2,482,563	2,482,563
Surplus	844,673	876,028
†After w/o	714,387	708,723
▴After depr. of	183,908	163,488
Working capital	251,969	578,004

Canadian Delhi West Canadian Propose Merger

The Boards of Directors of **West Canadian Oil & Gas** and **Canadian Delhi Oil Ltd.** have approved a plan of amalgamation of the two companies.

The plan involves merger of the assets and undertakings of West Canadian in Canadian Delhi, as the continuing company, on a basis which will result in the distribution to West Canadian shareholders of one share of Canadian Delhi for each 3¾ shares of West Canadian now held by them.

The amalgamation will result in a strong independent Canadian oil and gas producing company with diversified interests in producing oil and gas areas, large acreage for exploration and development and substantial interests in gas processing plants, pipelines and related activities.

Staff of West Canadian will be absorbed in the amalgamated venture on a fair basis, it is said.

Large shareholders of both companies have already indicated their approval of the amalgamation on the foregoing basis. This week Canadian Delhi common stock was trading at $4.25-$4.35 a share and West Canadian Oil & Gas at $1.01 to $1.03.

ANNOUNCEMENT

MOLSON & COMPANY LIMITED
TORONTO APPOINTMENTS

GORDON INCE

W. D. HOLFORD

J. N. Morton, President of Molson & Company Limited, Members of the Toronto, Montreal and Canadian Stock Exchanges and the Investment Dealers' Association of Canada, is pleased to announce that Mr. Gordon Ince and Mr. William D. Holford are now associated with the Company's Toronto office.

SUMMING UP

Here are many things you need to know before you decide which compact car to buy. (Notice all the categories which make Valiant Canada's best compact buy)

Facts 'n Compacts

	LOWER PRICED COMPACTS			HIGHER PRICED COMPACTS			
	VALIANT	FALCON	CORVAIR	F-85	SPECIAL	TEMPEST	COMET
Standard H.P.	101	85	80	155	155	110	85
Pushbutton auto. trans. (optional)	Yes	No	No	No	No	No	No
3-speed automatic trans. (optional)	Yes	No	No	Yes	No	No	No
Unitized body construction	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Body rustproofing method	Dip & Spray	Spray only	Spray only	Spray only	Spray only	Spray only	Spray only
Headlights, dual	Yes	No	Yes	Yes	Yes	Yes	Yes
Counterbalanced hood	Yes	No	No	Yes	Yes	Yes	No
Spare tire mounted below trunk floor	Yes	No	No	No	No	No	No
Heater—type	Hot Water	Hot Water	Hot Air	Hot Water	Hot Water	Hot Water	Hot Water
Electric windshield wipers	Yes	No	No	Yes	Yes	Yes	No
Safety-Rim Wheels	Yes	No	No	No	No	No	No
Tire size	6.50 x 13"	6.00 x 13"	6.50 x 13"	6.50 x 13"	6.50 x 13"	6.00 x 15"	6.00 x 13"
Shock absorbers—orifice control	Yes	No	No	No	No	No	No
Torsion-bar front springs	Yes	No	No	No	No	No	No
Rear leaf springs	Yes	Yes	No	No	No	No	Yes
Brake lining (total sq. in.)	153.5	131.0	120.8	129.8	129.8	115.0	131.0
Parking brake (foot-operated)	Yes	No	No	Yes	No	Yes	No
Trunk Capacity (cu. ft.)	24.9	23.7	12.6	25.4	25.4	27.5	28.5
Power steering (available)	Yes	No	No	Yes	Yes	Yes	No
Automatic choke	Yes	No	No	Yes	Yes	No	Yes
Rotary-type oil pump	Yes	Yes	No	No	No	No	Yes
Trans. breakaway ratio	5.51	4.2	4.73	3.64	3.6	3.64	4.2
Built in Canada	Yes	Yes	Yes	No	No	No	Yes

Get the Facts about Compacts! Ask for this folder at your Plymouth-Valiant or Dodge-Valiant dealer's

New Interest in Canadian Gold Mines?

Gold Shares Stronger Here, London Bullion Market Up

A quietly-climbing world gold price could focus fresh interest on Canadian gold producers.

Strength in London gold comes on top of what amounts

Share Movement

Here's how Canadian gold shares have moved over the past two years and a half:

	Recent $	1960/61 High $	1960/61 Low $
Aunor	2.95	3.25	2.21
Barnat	1.57	2.12	1.30
Bevcon	0.09½	0.19	0.9½
Bralorne	6.00	7.60	4.55
Braulan	0.28	0.52	0.18
Campbell R. L.	13½	18¼	9¾
C. Malartic	0.31	0.68	0.30
Cariboo	1.07	1.25	0.80
Cochenour	3.95	4.15	2.73
C. Discovery	2.57	4.05	2.05
Dome	23	27⅞	16¾
E. Malartic	2.05	2.18	1.33
Giant Yellowknife	11⅛	14¾	7.50
Hallnor	1.75	2.50	1.30
Hollinger	25½	29¾	19
Kerr-Addison	9.50	22⅝	8¾
Lake Shore	3.25	5.00	2.90
Lamaque	3.35	4.75	2.95
Leitch	1.60	1.70	1.32
Macassa	3.30	3.25	2.40
MacLeod	1.00	1.35	1.00
Madsen	2.11	3.45	2.06
Malartic G. F.	0.83	1.05	0.67
McIntyre	35⅛	39⅜	21
McKenzie	0.15	0.31	0.13½
Dickenson	2.85	3.75	2.20
Pamour	0.80	1.05	0.52
Paymaster	0.15	0.33	0.15
Pickle Crow	0.56	1.02	0.50
Preston	5.80	6.35	3.40
Renabie	2.30	2.29	1.35
Sigma	4.20	4.60	2.96
Sullivan	1.63	1.85	1.30
Teck-Hughes	1.60	2.80	1.55
Upper Canada	1.46	1.54	0.87
Wright-Hargreaves	1.03	1.45	0.84
H. C. Young	0.40	0.87	0.35

to a devaluation of the Canadian dollar.

• **With gold priced** at US$35 oz. and C$36.24, Canadian producers are already figuring on a rise in average price received this year to at least C$35 (C$33.95 in 1960). This assumes that the present discount on the Canadian dollar stays at around 4%, and takes into account the premium in the first half of the year.

• **And in the background,** there has been a steady strengthening in the London bullion market that resembles the activity before last fall's runaway to over $40 oz. (**FP**, Oct. 29/60).

• **Looking ahead,** new interest will be focused on international currency problems. It's almost a sure thing that there will be fresh talk about the price of gold at the International Monetary Fund and World Bank meetings, usually held in the fall. It is a sure thing that there will be stock market rumors and speculation about what the world bodies will say **about** gold. This happens every year.

The rise in London bullion market prices is occurring in the face of an increase in U. S. gold holdings of $178 million above the low point earlier this year. Total U. S. holdings are now about $17.5 billion.

• **Possibly reflecting** the improving outlook for the Canadian price of gold, Canadian gold shares have strengthened recently. The Toronto Stock Exchange gold index is up about 2% from the beginning of June, has climbed about 4% from its late May bottom. However, prices are still about 14% below the early January highs. The TSE gold stock price indicator flipped ahead 12% in a few hectic days last October during the gold price boom in London.

London gold dropped to around the US$35.06 mark after central banks and the U. S. government whipped the free gold market into line last winter. Among the weapons — U. S. restrictions on gold holdings and on military purchases abroad, a drive to build exports, international central bank agreement to help bring down the London price.

Until about four weeks ago, Russia was a fairly heavy seller and its gold offerings **helped** ease the pressure on the U. S. gold hoard.

But as of June 19, the London daily fixing of the price of bullion started creeping up from $35.06. By the end of June it was US$35.08⅜. The price edged ahead a little further and last week took what may be a significant flip.

London reports were that volume was picking up as the price jumped from US$35.09½ to US$35.11 in one day. Such a 1½c rise in a single day is considered unusual, although the gyrations of last October of dollars-an-ounce make it seem like a minor amount.

There is a possible added significance in this quick flip following three weeks of fractional rises. The sequence looks like the prelude of last year's eruption.

For about six years, London gold fluctuated between US $34.90 and US$35.10 oz. In late summer and early fall of 1960, London gold crept quietly ahead to US$35.25. Suddenly, in what the bullion dealers described as a "fantastic" market, the price shot up 8c in one day.

This was the signal for worldwide excitement that drove the price up to US$41 before an attempt was made by the Bank of England and the U.S. to bring down the price.

Meanwhile, the Canadian price of gold is climbing because of the drop in value of the Canadian dollar. The mint price for gold last week was C$36.24 oz. The price varies with the exchange value of the dollar, because the mint guarantees to pay US$35 oz.

Last year about half of Canada's gold output went to the mint, with the remainder (mostly by-product gold from base metal producers) going into the open market. If a gold mine wants to get the government subsidy, it must sell to the mint.

No matter what might happen in the international monetary huddles, and in trading in the London bullion market, Canadian gold mines will at least gain from our dollar devaluation.

FP takes a look at a handful of Canadian gold producers in the accompanying table. Three of the mines — **Dome, Madsen Red Lake** and **Bralorne Pioneer** — received cost-aid assistance last year. The remainder could sell wherever they felt they could get the best price.

(Cost-aid works on this formula. Two-thirds of the average cost of production above $26.50 per oz. is paid on two-thirds of annual output. The amount paid per oz. goes to a maximum $12.33.)

The table takes the Canadian dollar at par, US95c and US90c. A look is also taken at gold at $45 oz. Calculations of possible increases in profit are based on 1960 actual gold production.

To calculate impact on net per share (**FP**, July 15):

—Multiply the number of ounces produced by the difference in price received per oz. in 1960 and the price that would be received at different Canadian dollar levels. This gives the theoretical gross increase in revenue.

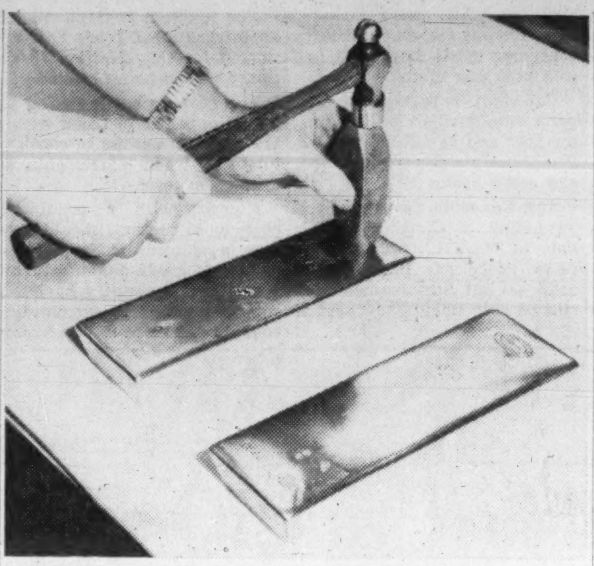
—Take 60% of this increase as theoretical improvement in net profit, and divide this by the number of shares outstanding.

The 60% proportion **is** considered conservative by some analysts, who sometimes prefer about 65%. It allows for impact of taxes.

Keep in the back of your mind, these possibilities.

—As the price of gold climbs (looking only at the impact of the drop in the Canadian dollar) there is likely to be increased pressure on costs, particularly on wages. Labor has long felt its pay was held down because of the former exchange premium.

—The federal government could take another look at the cost-aid formula, maybe even plan future reduction or elimination. However, the present formula stays to the end of 1963.



GOLD BARS weighing 400 oz. are marked with the stamp of Johnson Matthey & Mallory, the latest Canadian refinery to be approved as "Acceptable Melters and Assayers" to the Bank of England and the London Gold Market. There now are four acceptable refiners in Canada.

How Gold Profits Might Move

	1960 Output $ million	1960 Output oz.	Average Return Per oz.	Earnings Per Share 1960 Actual	$ Canadian At■ Par ($35 oz.)	95c ($36.75 oz.)	90c ($38.50 oz.)	Gold at $45 oz.
Bralorne	4.7	141,086	$33.50*	0.51	0.59	0.68	0.77	1.11
Campbell Red Lake	5.6	162,666	34.40	0.43	0.44½	0.49	0.53	0.69
Cons. Discovery	2.8	81,967	34.60	0.29	0.30	0.33	0.36	0.47
Cochenour Willans	2.5	73,787	34.45	0.20	0.21	0.23	0.26	0.36
Dickenson	3.2	91,540	34.50	0.15	0.16	0.18½	0.21	0.31
Dome Mines	6.0	176,338	34.15*	1.00	1.04	1.14	1.23	0.59
Kerr Addison	20.4	592,244	34.50	1.12	1.16	1.29	1.42	1.91
Leitch	1.3	37,847	34.45	0.09	0.09½	0.11	0.14	0.17
Madsen Red Lake	4.1	119,083	34.30*	0.20	0.21½	0.25	0.28½	0.42

* Not including Cost-Aid: Dome, $4.02 per oz.; Madsen, $1.17 per oz.; Bralorne, $0.95 per oz. averages.
■FP estimates.

U.S. Will License Atomic Patents Here

Here are the 77 Canadian patents for which the U. S. Atomic Energy Commission would like to sell rights to Canadian companies.

AEC acquired them during the past five years from Canadian Patent & Development Corp.

They mostly concern processes for developing atomic materials.

Inquiries should be addressed to the U. S. Atomic Energy Commission, Washington 25, D.C., and marked for the attention of the Office of the Assistant General Counsel on Patents.

The AEC said this week: "While the commission prefers to grant non-exclusive licenses for periods of from three to five years, it may in certain circumstances grant exclusive licenses for specific periods."

Patent numbers are in brackets.

Process for Continuously Separating Irradiation Products of Thorium (553,573).
Uranium Recovery from Ores with Hydrochloric (563,411).
Remote Control Manipulator (563,428).
Liquid Metal Compositions Containing Uranium (563,429).
Uranium Bismuthide Dispersion in Molten Metal (563,430).
Method of Separating Fission Products from Fused Bismuth-Containing Uranium (563,431).
Formation of Intermetallic Compound Dispersions (563,432).
Method of Purifying Liquid Fuels of Nuclear Reactors (563,435).
Method of Isotope Concentration (563,440).
Process for Removal of Rare Earths from Uranyl Sulfate Solutions (572,166).
Recovery of Uranium from Low Grade Uranium Bearing Ores (572,170).
Volatile Chloride Process for the Recovery of Metal Values (572,171).
Uranium-Oxide-Containing Fuel Element (572,172).
Pyrochemical Decontamination Method for Reactor Fuel (572,181).
Uranium Recovery from Alloys (572,182).
Production of Uranium (580,926).
Uranium Recovery Process (580,936).
Ion Source (585,160).
Method of Handling Active Waste Solutions (585,170).
Process of Recovering Uranium from its Ores (585,173).
Recovery of Uranium Values (585,174).
Power Generation from Liquid Metal Nuclear Fuel (585,482).
Fuel for Neutronic Reactors and Process of Making (587,214).
Accelerometer (589,065).
Pyrochemical Processing by Solid Scavenging (589,122).
Plutonium-Cerium Alloy (589,131).
Neutronic Reactor Control (590,948).
Improved Preparation of Thorium and Thorium-Uranium Oxides (591,014).
Method of Purifying Uranium Metal (591,015).
Remote-Control Manipulator (591,326).
Inhibition of Corrosion (591,331).
Electronic Master Slave Manipulator (591,333).
Remote Control Manipulator (591,335).
Nuclear Reactor Component Cladding Material (591,357).
Electromagnetic Apparatus for Moving a Rod (591,372).
Neutronic Reactor Control (591,375).
Method and Apparatus for Improving Performance of a Fast Reactor (591,379).
Fuel-Breeder Element for a Nuclear Reactor (591,404).
Fuel-Breeder Fuel Element for Nuclear Reactor (591,405).
Control Rod (591,408).
Multistage Fluidized Bed Reactor (591,432).
Ternary Alloy-Containing Plutonium (591,434).
Process of Making a Neutronic Reactor Fuel Element Compositions (591,435).
Production of Purified Uranium (591,437).
Plutonium-Thorium Alloys (591,450).
Sintering Metal Oxides (591,453).
Method of Making UO_2-Bi Slurries (591,458).
Push-Pull Power Reactor (599,076).
Direct Ingot Process for Producing Uranium (599,173).
Superconducting Vanadium Base Alloy (599,180).
Separation of Plutonium from Uranium (599,181).
Forming Protective Films on Metal (601,524).
Method of Operating Nuclear Reactors (601,586).
Nuclear Reactor Including a Package Safety Device (601,618).
Plutonium-Uranium Alloy (601,654).
Plutonium-Uranium Alloy (601,655).
Plutonium-Zirconium Alloys (601,685).
Method of Increasing the Dispersibility of Slurry Particles (601,70?).
Electromagnetic Apparatus for Moving a Rod (604,208).
Plasma Generator (604,320).
Coaxial Control Rod Drive Mechanism for Neutronic Reactors (604,411).
Nuclear Reactor Fuel Element (604,453).
Engineering Test Reactor (604,756).
Method and Apparatus for Reactor Safety Control (604,773).
Plates with Oxide Inserts (604,781).
Method of Preparing a Fuel Element for a Nuclear Reactor (604,814).
Nuclear Reactor (604,829).
Separation of Metal Salts by Absorption (604,856).
Catalytic Recomination of Radiolytic Gases in Thorium Oxide Slurries (604,858).
Preparation of High Density UO_2 (604,870).
Method and Apparatus for Calcining Salt Solutions (608,860).
Acidic Aqueous Homogeneous Fission Reactor Fuels (609,780).
Electrolysis of Thorium and Uranium (610,171).
Reactor Fuel Scavenging Means (610,172).
Neutronic Reactor Fuel Compositions (610,178).
Method for Purifying Uranium (610,220).
Single-Step Conversion of UO_3 to UF_4 (610,225).

United Oil Sells $6 Million Bonds

United Oils, Ltd. has completed sale of $6 million 6⅛% secured bonds to two large New York insurance companies.

The **Prudential Insurance Co.** took $4.2 million and the balance of $1.8 million was subscribed for by **Mutual of New York.** Proceeds of the bonds, which are due in 1976, will be used to reduce company's bank debt.

SHIP FURNACES TO U. K.

Canefco Ltd., Scarborough, Ont., has made 12 No. 2-J fueling furnaces which it has shipped to the U. K. Equipment will be used there by a prominent bearing manufacturer. Furnaces are designed by **American Gas Furnace Co.,** Elizabeth, N.J. Canefco acts as sales liaison and Canadian manufacturing licensee for the U. S. firm.

ANNOUNCEMENT

DELTA ACCEPTANCE ANNOUNCEMENT

W. A. (BILL) GALLAWAY

Mr. R. C. Dannecker, Vice-President, Delta Acceptance Corporation Limited, is pleased to announce the appointment of Mr. W. A. (Bill) Galloway as a new Assistant Sales Manager. Mr. Galloway has had extensive experience in the finance field and will be responsible for sales in a number of Delta offices across Canada.

ANNOUNCEMENT

Abitibi Power & Paper Company, Limited
Appointment Notice

R. E. E. COSTELLO

C. H. ROSIER

D. W. Ambridge, President, Abitibi Power & Paper Company, Limited, announces the following executive appointments.

R. E. E. Costello, to be Vice-President (Development, Engineering & Services) and C. H. Rosier, to be Vice-President (Board Products). Both appointments are effective immediately.

Mr. Costello has been associated with the pulp and paper industry in Canada since his graduation from McGill University in 1935. On discharge as a Squadron Leader following distinguished service in the Royal Canadian Air Force, he joined Abitibi Power & Paper Company, Limited in 1946 as Assistant Mill Manager, Sault Ste. Marie Division. On January 1, 1951, he was appointed Assistant Production Manager of Abitibi Power & Paper Company, Limited; Assistant Manager of Mills on September 1, 1956 and Manager of Manufacturing — Pulp & Boards January 1, 1958. On September 15, 1958, he was appointed General Manager of the Panelboard Division.

Mr. Costello's executive experience in the pulp and paper industry includes — newsprint, fine paper, pulp, kraft, hardboard, particle board, corrugating medium and corrugated cartons.

Mr. Rosier joined the Abitibi organization on June 15, 1959 as Vice-President and General Manager, Abitibi Corporation, Alpena, Michigan.

Following his graduation from the Nova Scotia Technical College in 1939 with an honours degree in Mechanical Engineering he had a distinguished career in the Royal Canadian Navy as an Engineering Officer.

On discharge from the Navy, Mr. Rosier became associated with the board products industry in Canada and later in the United States. He has had extensive engineering and manufacturing experience and was an outstanding executive in the paper, gypsum and board products industries in the United States prior to joining Abitibi in 1959.

I NEED SOME HELP

I have staked claims for some of the biggest mining companies in Canada, with much success. I now have control of a Company which has one of the best looking gold prospects I've come across in years. I want to drive an adit and diamond drill. To do this I need some financial help.

If you would like to join in a sincere mine-finding program, by taking up shares at a very low price direct from the treasury, I wish you would get in touch with me at once. Write me, phone me, or drop in and see me.

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HOW TO RESEARCH STOCKS YOURSELF?

Take **ROTHMANS, C.P.R., MacMILLAN B & PR** or **DOMINION TAR,** for example. You've read about these companies from time to time—probably in the mining press or on the financial pages of your daily newspaper. But that was in the past, and now there's only your memory upon which to rely when these securities—as they did again last week—churn enough volume to raise questions about the feasibility of either buying or selling. In this respect, you or any other investor could utilize one of the same research tools that we ourselves have found quite valuable. For one reason that the Forecaster is able at a moment's notice to review past as well as recent developments concerning just about any stock on the board is this:

We maintain a continuously running record of such issues—a cumulatively up-to-date file on each—together with complete background data on the history and overall corporate structure of each. That is to say, the majority of Canadian companies "live in a goldfish bowl" so far as we're concerned—that known facts available for immediate correlation are highly meaningful to the professional investment advisor. Any investor could maintain identical files himself—by spending several hundred dollars a year and most **of his leisure time.**

BUT that's not all you'll want. If you don't "know Bay Street" and if you don't have personal contacts as well, your best bet is to forget about researching the stock market yourself and to seek out a professional advisory service—such as the Forecaster—**that is in the advisory business only, that has no commission to collect in the event that you decide to buy or sell a certain security, that is therefore as unbiased and objective as is humanly possible.** We do not handle brokerage accounts; we do not execute buy or sell orders; we have no top-heavy inventory of certain stocks to "unload from the shelf," no mixed or slanted self-interest policy for contacting a client to commence accumulating a certain security or to select one security in preference to another. We are investment advisors only.

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Products You Can Sell to Nigeria

African Nation Wants Trade, New Industries

By BASIL JACKSON

An increase of trade between Canada and Nigeria is looked for as a result of the recent visit of the Nigerian trade mission.

This newly independent member of the Commonwealth could be a lucrative export field for Canadian manufacturers.

Nigeria wants: Leather goods (including shoes), bricks and tiles, ceramics, paper, textiles, wheat flour, corrugated iron sheeting, sheet metal products, enamelware, and food canning equipment.

Inducement for Canadian companies to set up their own manufacturing and processing plants in Nigeria is the tax holiday that exists.

The period of the holiday varies—depending on the type of industry and sales volume. Normally, it lasts for five years with a possible extension for another five-year period — depending on the sales for the first five years.

Most products exported from Canada do not require an import license.

Tariff varies according to product—Commonwealth Preference is in operation.

Apart from this concession, tariff is the same for all countries of origin.

Nigeria is very interested in developing her technical and industrial resources, in particular her telecommunications and civil aviation activities.

Air crews and aeronautical technicians from Canada are being sought. A scheme for training Nigerians in Canada is being worked out.

In April next year a five-year development plan for industry and agriculture will begin. Up to now the Nigerians have been concentrating on building up their administrative services.

Canadian suppliers face keen competition from long-established U. K. and European-based trading firms. However, as development of trade proceeds, more locally owned trading companies with the necessary financial resources will emerge.

Shipping services already connect Canadian eastern ports with Port Harcourt and Lagos, Nigeria's main ports, and a freight service between Vancouver and West African ports is expected to be introduced.

Canadian Commercial Counsellor in Lagos, H. W. Richardson, says that the trade potential for Canadian producers to export to Nigeria is impressive.

Canadian exports to Nigeria in 1960 were valued at $2.3 million, compared with $900,000 in 1959.

Principal products were: automobiles and flour. Other exports in prior years included non-ferrous metals, foodstuffs, consumer goods, newsprint and iron pipe and tubing.

Canadian imports from Nigeria amounted to $4.3 million for 1960 and $3 million in 1959. Products—mainly crude rubber and cocoa beans.

The Canadian government is promoting a Canadian Trade Fair in Nigeria next January. Show space has been booked solid — but businessmen may still be able to get some sort of space.

The Nigerian government has an International Trade Fair arranged for Oct. 27-Nov. 18/62. Space is now being booked.

The government is setting up a buying centre in Lagos within the next 12 months to consider bilateral trade agreements to develop exports.

Nigeria, with a population close to 40 million, should provide a substantial market for consumer goods. Manufacturing plants in the country have access to markets in surrounding countries—except South Africa.

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FP-260

Nigerian Needs

WANTED BY—	PRODUCTS
Anjorin Okeya Trading Co., P.O. Box 585, Lagos.	Sewing machines, textiles, fountain pens, umbrellas, imitation jewelry, rayon shirts, shoes, wrist watches, wall clocks, thread, blouses, brassieres, socks, towels, papers, sardines, potatoes, automobiles, motor cycles, general merchandise.
Wahabi Adebayo Trading Co., 38 Great Bridge St., Lagos.	Enamelware, hardware, handbags, sandals, plastics, fountain and ball-point pens, bicycle accessories, sundries, cigarette lighters, toys, cameras, typewriters, spectacles.
Anglo Associates Merchants Co. 22 Idumagbo Ave. (Top Floor), Lagos.	Cement, textiles, readymade dresses, fish, shotguns, enamelware, building materials, automobiles, tractors, tinned foods, hardware, general goods.
Imitation Jewellery Stores Ltd. P.O. Box 236, Lagos.	Imitation jewelry, cosmetics, men's, ladies' and children's hats, shoes and outerwear, lingerie, purses, hairdressing supplies, fancy goods, toys.
B. Ola Adeniui & Sons, 30 Abiodun St., Shomolu, Lagos.	Catalogs from Canadian firms.
Ajetunmobi Hala Trading Co., 52 L E D B Shop, Lagos.	Light bulbs, plastic materials, enamelware, glassware, earthenware, aluminumware, plastic wrist watch straps, ladies' and children's clothing, rubberized raincoats, fountain pens, handkerchiefs, general goods.

Will Your Dreams Pay In the Stock Market?

Ever had a dream in which you made some real money on the stock market?

Then keep dreaming.

You may make a fortune after all.

Precognition, the accurate predicting of events — very often through dreams — may be based on scientific fact.

Maclean's Magazine, **International Business Machines Co.,** and the CBC are co-operating in a mass experiment to evaluate the degree of Extra Sensory Preception—of which precognition is part — that Canadians have.

It is the first national ESP experiment in history.

Maclean's Magazine issue for July 29 — on sale July 18—carries an IBM card to test your degree of precognition.

After filling in two rows of figures you simply mail the card to the CBC's ESP department, which will have the card evaluated at the IBM data processing computer centre.

The CBC started a 13-week radio series on ESP on July 7 on the Trans-Canada network, in response to evidence the corporation discovered about the existence of ESP among Canadians from coast to coast.

One woman had persistent dreams that a certain race horse was going to be a winner. In spite of her husband's doubts, she placed her bet and won.

Then she dreamt about number combinations that brought her more substantial cash from the race track.

Other, spectacular events have been foreseen by Canadians, some in dreams and others appearing as hunches.

One man got off a plane when it landed at one airport — because he had a hunch.

The plane took off and crashed—there were no survivors.

The ESP experiment is an outcome of the work of Dr. Joseph Banks Rhine, of Duke University, N.C.

He heads one of the world's most comprehensive research centres in para-psychology — scientific term for ESP — and during the past 30 years has made thousands of tests to determine the existence of ESP.

But the Maclean's experiment, which he will supervise, is the biggest so far.

Henry Comor, writer and narrator of the CBC series, says this is the first time a scientifically controlled mass test has ever been done.

Blair Fraser, Maclean's editor, estimates the potential readership for the ESP article and accompanying IBM card will be 1½ million.

WIN SCHOLARSHIPS

Gordon K. Russel and Robert D. Sutherland, both employees of **ominion Stores** in Toronto, have on one-year $1,500 scholarships Cornell University. The awards are sponsored by **Gerber Products** and **Hussman Refrigerator Co.** for studies in food distribution.

A. E. Reed Profit Up

Albert E. Reed & Co., London, Eng., reports consolidated net profit (in Canadian funds) of $10.2 million for year to March 31/61 ($9.1 million year before).

Company's accounts include the results of **Anglo-Canadian Pulp & Paper Mills Ltd.,** and its subsidiaries, for the period Sept. 1/60 to Dec. 31/60.

Anglo-Canadian (whose fiscal year ended Dec. 31/60) is now 96% owned by Reed. Control was acquired by the U. K. firm under an exchange offer of 66 ordinary shares of Reed for every 10 shares of Anglo-Canadian (**FP**, Dec. **24,** Jan. 14).

Anglo-Canadian had a net profit of $4.9 million ($3.53 per share) in 1960, up 28.7% from previous year's $3.8 million ($2.67).

Reed does not plan to change the fiscal year-end of Anglo-Canadian and subsidiaries, to avoid delay in preparation of its own accounts.

Ordinary and class "A" ordinary shares of Albert E. Reed are now listed on Montreal Stock Exchange. Recent price of the ordinary: $6⅜. Class A has not yet traded.

The Pulse of the People

Two-year-old Joyce Boudreau shows Nurse Helen Thomson her finger from which blood sample was taken. Photo by Bob Brooks

the day the whole town volunteered

Big news often comes from small places. Such was the case when the people of Wedgeport, N.S., (pop. 1,384) and nearby Comeau's Hill (pop. 280) volunteered to a man to be among the first Canadians to take the new Sabin spoon-fed anti-polio vaccine. Typical Canadian co-operation — and also typical of the many heart-warming, human interest stories that Weekend Magazine/Perspectives brings to its millions of readers. People like to read about people and that is why they like to read Weekend Magazine/Perspectives. In over 2,095,000* homes every week Weekend Magazine/Perspectives provides entertainment for every member of the family. And because Weekend Magazine/Perspectives is liked and welcomed, its advertising pages are read with confidence. For its advertisers no other national medium can carry the sales story so consistently, so colorfully, so convincingly to so many people.

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Weekend MAGAZINE / Perspectives

*Effective February, 1962